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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

February 14, 1925

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Published by
R. G. DUN & CO.
290 Broadway, New York

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SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, December 31, 1924

ASSETS

| | |
|---|-------------------------|
| Loans and Discounts | \$112,534,538.05 |
| U. S. Bonds and Certificates | 6,552,200.00 |
| Other Bonds and Investments | 11,682,602.54 |
| Banking House | 1,500,000.00 |
| Customers' Liability account of Acceptances | 9,547,719.02 |
| Cash due from Banks and U. S. Treasurer | 49,653,020.90 |
| Interest earned | 333,468.04 |
| Other Assets | 335,275.00 |
| | <u>\$192,138,823.55</u> |

LIABILITIES

| | | |
|--|------------------|-------------------------|
| Capital Stock | \$ 4,500,000.00 | |
| Surplus | 15,500,000.00 | |
| Undivided Profits | 1,524,108.49 | 21,524,108.49 |
| Reserved: Taxes, Interest, etc. | | 522,935.73 |
| Circulation | | 349,997.50 |
| Acceptances | | 9,874,135.27 |
| Bankers' Acceptances and Foreign Bills | | 4,165,986.69 |
| U. S. Securities Sold under Repurchase Agreement | | 3,903,500.00 |
| Other Liabilities | | 98,766.25 |
| Deposits, viz.: | | |
| Individuals | \$111,296,068.84 | |
| Banks | 40,005,024.78 | |
| United States | 398,300.00 | 151,699,393.62 |
| | | <u>\$192,138,823.55</u> |

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

BROADWAY AT CHAMBERS, FACING CITY HALL
FIFTH AVENUE OFFICE AT 29TH STREET
MADISON AVENUE OFFICE
AT 46TH STREET

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 33

Saturday, February 14, 1925

Number 1638

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

NOTHING has occurred to lessen the promise held out by the developments of recent months of a year of increased activity in business. The situation is not, of course, without irregularities, but as a whole it has many favorable aspects and there is accumulating proof of continued progress in various lines. Even after a marked expansion of demand that covered many requirements through the first quarter, and despite unusually large outputs and deliveries, there was a further substantial gain last month in the unfilled orders of the principal steel producer, which are now at the highest point in nearly a year and a half. The present strong position of the great basic industry has an important bearing on conditions generally, and it has been brought about largely by the extensive buying of railroad equipment and of structural material. The January building statistics, which reflect preparations for new construction, are without precedent for that month, with the single exception of those of a year ago, and latest returns of car loadings show that freight traffic is still notably heavy. Although the movement has fallen below recent records, the decrease is not surprising in view of the snow blockades which have seriously interfered with the transportation of commodities. This impediment was relieved in different sections by the late mild weather, but there has been the adverse factor of floods in parts of the East. It is entirely natural that fluctuations in the volume of business should occur from time to time, yet the main trend is in the right direction and the conservatism which governs most operations minimizes the possibilities of reaction.

For the third successive week, declines predominate in DUN's list of wholesale commodity quotations. Thus, 51 of this week's 72 changes are in a downward direction, against 40 reductions and 34 increases last week. In contrast to this trend, there was a small excess of advances a year ago. As was the case in recent preceding weeks, the most noteworthy movement this week was in wheat, with the cash price at New York falling to \$2.01. This is 16c. below the quotation of a week ago, but is 72c. above the price at this time last year. In corn, a rise of 41c. is shown, while oats are up 4c.

A continuance of activity in the building industry is indicated by permits issued at leading cities of the United States last month. The total of more than \$183,300,000 shows a decrease of only 2.9 per cent. from the amount for January, 1924, which exceeded all records for that period. The reduction in last month's figures is, moreover, accounted for by a falling off at New York City, the combined value of the permits for the outside centers disclosing a moderate gain. With an increase of nearly \$7,000,000, Chicago makes an especially favorable exhibit, while larger totals also were recorded at some other important cities, including Boston, Pittsburgh, Detroit, Milwaukee and St. Paul. On the other hand, losses occurred at Philadelphia, Baltimore, Cleveland, Los Angeles, and certain other centers of large population.

No one had imagined that the gain in the unfilled orders of the Steel Corporation last month would equal that which was reported in December, but the increase of 220,647 tons in January exceeded expectations. This marks the sixth consecutive monthly increase, and it is necessary to go back to August, 1923, to find a parallel for the present total of 5,037,323 tons. The current week's news from the great basic industry does not differ essentially from that of recent preceding weeks, although a broadening of railroad buying is a favorable indication. Included in this demand have been contracts for more than 4,700 cars and about 45,000 tons of rails, while one system is inquiring for 25,000 tons of rails and a million tie plates. Neither in pig iron nor in finished steel is there any change in the composite prices compiled by *The Iron Age*, but that paper calls attention again to the increasing competition of foreign pig iron at Eastern ports.

More interest is beginning to be shown in dry goods for Spring consumption, the retail movement having broadened during the week. Wholesalers report an inability to obtain large individual orders, but small sales are being made frequently and shipping rooms are busy. The delay in placing forward commitments has led to a pressure on producers to make quick deliveries, and some mills are running overtime. Easing in world wool

markets is regarded as a favorable development, for it has tended to lessen the strain put upon clothiers and fabric manufacturers in their efforts to approximate producing costs on a higher basis at the opening of the Fall wool goods season. Recent activity in the silk industry has attracted attention, and the foreign raw material situation is featured by light stocks and firm prices.

Recent weeks have brought a lessening of activity in the leather trade, following sizable dealings. The quieter conditions prevail both in the East and in the

West, but it is believed that the present lull will be a temporary one. Meantime, prices are holding firm, with further advances on certain varieties of upper stock. Some disappointment has been felt because footwear business has not shown the increase that was expected, but improvement is looked for before long. Purchases made during December and January apparently covered the requirements of wholesalers and retailers more fully than had been realized, and this would account for the subsequent decrease in buying.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Mild weather during the past week has stimulated retail sales, and general conditions continue favorable for further development. The response of buyers to the new heavy-weight woolen prices has been moderate, as they are disposed to buy carefully, awaiting other quotations or for a more active demand to materialize. The wool market has not yet taken on much activity. Prices have shown a slight weakening. Yarn prices are somewhat irregular, increased business is in sight, but current purchasing is light. Cotton goods are again displaying activity. Percales have advanced in price half a cent a yard, and a demand is noted for gingham. Fine goods are quiet, but shoe goods are moving well, and it is reported that a large order for automobile top fabric has just been placed. Mills report more future orders than for some time. Cotton yarns are moderately active at steady prices.

Dulness in the shoe market is reflected in recent statistics of production, which showed a falling off in December, as compared with that of the previous month and that of December, 1923. Current activity is confined largely to women's fancy shoes. Jobbers find business dull, and collections slow. Sales of leather are moderate, and the hide and skin market, after a month of activity, has quieted down, and prices are weak. Small but frequent demands for chemicals make up a fair volume, with no change in quotations. Outlook for lumber is good, but just at present sales are light, heavy building materials moving slowly, with few changes in price. The more expensive cars are selling fairly well, but sales of the lower-priced automobiles are behind those of last year. Second-hand cars are moving slowly. Automobile supplies are in quite good demand for this season of the year, but collections are rather slow.

NEW HAVEN.—Manufacturers in general report a gradually increasing demand, and conditions, as a whole, show steady improvement. There seems to be considerable inquiry, and there is every indication of continued resumption of buying. Retailers, in general, report a great deal of change in the volume of business, which is accounted for in part by weather conditions. Collections have improved to some extent. At Waterbury, the brass and copper mills have been showing an improved business, with favorable prospects for a continuance of same.

BRIDGEPORT.—Some progress has been noticeable in business during the past month. Recent storms and cold weather have quickened the sale of wearing apparel, although building activities have been somewhat retarded. Gains in the manufacturing trades have not been large, but a general expansion is noted. Labor appears fairly well employed. Savings banks show increased deposits and com-

mercial loans are available at usual rates of interest. Insolvencies in this district for January, 1925, were 12, with liabilities of \$64,076, as compared with liabilities of \$184,783 for the 8 failures in January, 1924. Collections are fair.

NEWARK.—The general trend of business is upward. The volume of retail sales continues to be satisfactory, showing a good increase over that of 1924. Dealers in men's wearing apparel report sales for this week at from 10 to 20 per cent. over those of the corresponding period last year. Although manufacturers and jobbers do not find that the wholesale trade has increased to the extent anticipated by a good many, they nevertheless report conditions improving steadily, and that business is being transacted upon a sounder basis. Collections have improved somewhat over those of last week, but are still only fair.

PHILADELPHIA.—There continues to be a decided increase in the number of inquiries, and actual orders during the week have shown a wholesome gain, but are still below expectations. Shoe manufacturers and makers of slippers are finding a decidedly more optimistic feeling among merchants. Large quantities of rubber footwear long in stock are now being moved in good quantities. Sales for December and January totaled a larger sum by far than those for the same months in 1923 and 1924, respectively. The paper market is strong, with indications of some advances in raw material, especially wood. Pulp is expected to remain firm at present quotations. Business for paper mills has gained steadily during the last few weeks, and many of them now have sufficient orders ahead to run full time for the balance of the month.

Sales of plumbing supplies have been a little light during the week, but volume so far is ahead of that of the corresponding weeks in January. Prices are still low, although there is an indication of firmness. Orders are now coming in better, and general feeling regarding the outlook seems to be favorable. Shipment of agricultural implements is quite a bit slower than it was during February, 1924, some manufacturers estimating sales decrease at 40 per cent. Prices of some items are off from 5 to 10 per cent., while many others remain at last year's level. There is a better feeling in the trade, however, as farmers generally are stronger financially. Movement of lumber is normal, but business in pig iron, coal, coke and ores is slow. There has been a little easing during the week in the raw materials that enter into the manufacture of baseballs and whips. Buyers, however, continue slow in placing future commitments. Collections are inclined to drag.

PITTSBURGH.—Unusually mild weather for several days has stimulated demand for Spring wearing apparel, and retail trade in these lines has been of fair volume. Dry goods have been in stronger request, although buying is

largely for current needs. Retail shoe trade continues to be rather quiet, while wholesale trade is showing improvement. Millinery is becoming more active, both at wholesale and retail. Grocery trade is rather quiet, while drugs and chemicals are moving somewhat better. Radio supplies are very active, and electrical goods are also moving in very fair volume.

Industrial conditions have shown moderate improvement, although some lines are still considerably below normal. Hardware is moving with slightly more freedom, and prices are generally firm. Movement of window glass is increasing, while plate glass continues in steady demand. The increase in production of closed automobile bodies has made a larger market for plate glass. Buying is largely for immediate needs, however. The situation in the bituminous coal trade continues to be very unsatisfactory, overproduction being still apparent, although some reduction in output is noted, and a large number of mines in this district are either closed down entirely, or operating part time. Prices for slack have declined, with prices for other grades unchanged. Run-of-mine coal is quoted as follows per net ton at mines: Steam, \$1.50 to \$2.10; coking, \$1.85 to \$2; gas, \$2.25; steam slack, \$1.25 to \$1.30; and gas slack, \$1.30 to \$1.40.

UTICA.—Weather has not been favorable to business during the past few weeks and, while optimism for the future is general, trade in most lines is somewhat less active than had been anticipated for this pre-Spring period. Retail business in footwear and Winter apparel, quickened by special sales, has about equaled last year's, and no considerable stocks will be carried over.

Manufacturers of cast metals and copper goods, particularly copper wire, are doing well, with radio materials especially in demand. There is little evidence of change in knit goods, cotton cloth or yarns, orders being light and only for current requirements. A wage reduction of 10 per cent. in the largest local cotton mill has resulted in a strike of operatives. Collections are slow to fair.

Southern States

ST. LOUIS.—Retail business, while somewhat draggy during the current week, was well on a par with that of the corresponding period last year. Wholesale business received some impetus this week, by reason of the convention of retail merchants, which has brought buyers to the market in large numbers. Orders received are considerably in excess of those of the previous week, purchases comprise merchandise of all kinds, but the call of novelties is the most persistent, particularly with the dry goods, millinery and men's and women's goods. There is no doubt that distribution is broader, and that individual purchases are larger. There has been a good number of orders for future delivery, but the bulk is for taking care of immediate demands, and quick shipments. "Shopping" is being indulged in by visiting merchants, practically all of whom are exercising the same care as governed their purchases a year ago.

In the wholesale lumber trade, there has been comparatively little doing in either soft or hardwoods, but prices of both remain practically stationary. Weather conditions have been fair, however, and retail yards report a seasonal amount of business. According to the latest livestock report Missouri farmers had on hand 8,547,000 head of livestock, as compared with 9,719,000 a year ago, only milk cows showing an increase over a year ago, all other classes showing a decrease, hogs indicating the greatest reduction in numbers. Values are higher for sheep and hogs, but lower for other livestock than they were a year ago. The wild fluctuations in the wheat market make it difficult for millers to quote firm prices for flour and this flour trade in consequence, is just about holding its own,

with mills operating at about 65 per cent. of capacity. Inquiries from abroad are increasing but actual export business is of small volume. Scattering sales are made to Continental Europe and Latin-American countries. Collections generally are satisfactory, and are considerably better than during the corresponding period last year.

BALTIMORE.—Merchants are purchasing in larger quantities than they did a year ago, but they are not stocking up excessively. Manufacturers are gradually increasing output, and are marketing their product at reasonable prices. They are governed largely by demand, and seem anxious to maintain an equilibrium between production and consumption. Industrial plants in Baltimore are operating at an average of 80 per cent. of capacity. The employment situation is favorable for the season, and the purchasing power of this district is greater than it was in February, 1924. Steel and rail mills are still increasing their output, and rolling mills are now operating at full capacity, booked orders being sufficient to keep them busy throughout the first quarter. Coal is less active than it was a week ago, but demand for heavy chemicals, especially alkalies, continues unabated. Mixed fertilizers have been held back somewhat by unfavorable weather conditions. The outlook in the oil industry is more favorable, particularly in view of the rising trend of prices. There have already been four general advances this year in the price of gasoline.

Freight traffic is still high and above that of last year by a wide margin. Wholesale hardware shows continued improvement, particularly in staple lines, and Spring outlook is encouraging. Sales in rural communities were especially heavy in January. Inquiries for shoes are more numerous, and there is a better demand for leather. Agricultural implement trade is not up to expectations, but it is still somewhat premature for Spring business. Receipts of livestock decreased last month, as compared with January, 1923, figures. There were also light arrivals of live poultry, despite which fact, prices sagged somewhat. Egg quotations declined markedly during the week, but most fruits and vegetables are commanding higher prices. The oyster situation is unsatisfactory. Building trades continue busy, although local real estate transactions have decreased slightly.

MEMPHIS.—Business in practically all lines continues quiet, but it is felt generally that conditions are fairly healthy, and that any changes are likely to be for the better. Cotton is sold unusually close, but the unsold remnant is being taken readily, and at full quotations. Dulness prevails in the byproducts of the crop, but more will be consumed than usual, thus lessening necessity of buying feed from other sections. High prices for grain and hay, and the small supplies held in the cotton section will increase cost of the latter crop and probably curtail acreage. Crop preparations will commence soon, and agitation is already being started for reduction of cotton acreage, and increase of that for other crops. Buying generally is restricted to necessities, although the automobile trade appears to be doing fairly good business.

MUSKOGEE.—Retail conditions continue quiet, but a hopeful feeling seems to prevail. Jobbers report small increases in January sales over those of a year ago. Collections, especially from country districts, are good. Building operations are quiet here, and prospects for immediate improvement along this line are only fair. General conditions seem to be fairly good, and outlook for the year is encouraging.

NEW ORLEANS.—Wholesale business is showing a slight improvement, though it is not quite so much as expected. Collections are somewhat better. Retail trade is holding up fairly well. Cotton has been in good demand for spots, and the general tone of the market is firm, futures showing a moderate advance. Rice has been rather quiet, though

prices rule steady. Demand during the past week has been only fair. Sugar has been only moderately active, and prices are slightly lower. Cuban raw has been arriving in this market in large quantities, but was readily absorbed by refineries. Stocks and bonds are active, prices holding up well, and money is in fair demand, with no change in rates. Building operations continue quite active.

Western States

CHICAGO.—Unseasonably warm weather early in the week continued to exert a retarding influence on the movement of merchandise, especially Winter lines, and the Spring demand has not yet developed, so the between-seasons lull usual at this time of year has been accentuated. Distribution, however, is running about even with that at the corresponding time last year, and the satisfactory degree of activity in wholesale quarters is maintained by the freedom with which merchants are fortifying themselves and filling in lines for Spring business. The monthly sales, notably shoes and furniture, are meeting with only fair patronage. Manufacturing has held its recent gains, and activity is at a high rate, especially in the iron and steel industry. Pig iron buying is on a larger scale, and prices are firmer. Buying of finished steel is not so active, but mills continue to produce almost at capacity, without making inroads on their backlogs of orders.

In the interior, sentiment is better than in the metropolitan districts, and the scale of buying is well maintained. Hardware orders from the country are heavier than those of a year ago, wire goods being in especially brisk demand, and prices are firmer. Building continues to be one of the chief mainstays of the business situation, an open Winter with mild temperatures having permitted construction operations almost without interruption, while work in prospect, as indicated by a large increase in the January total of building permits, promises a record building year. Materials stocks in storage have been depleted by Winter demand, and a liberal movement already is under way in anticipation of a large increase in outdoor work when Spring opens. Canned goods, both fruits and vegetables, are active under the influence of stock replenishment, and prices are firm. Money conditions continue easy, with commercial paper holding at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. and demand for funds moderate. Collections are running about even with those of a year ago and are satisfactory. There have been fewer country buyers in the city markets this week.

CINCINNATI.—While the tone of general business is one of optimism, actual gains are slow in materializing, and the policy of conservative buying predominates in practically all branches of trade. New business has slightly abated in the iron, steel and metal trades, though orders previously booked have enabled manufacturers to maintain active working schedules. The furniture industry is showing signs of improvement, but orders continue mainly for immediate or nearby needs, and plants, while operating practically full time, have reduced working forces to about 70 to 80 per cent. of normal capacity. Shoe factories are considerably busier than at this period last year. Tanners likewise are more actively engaged and prices especially on upper leathers are holding firm. Though unemployment still exists to some extent, the situation in this respect is one of gradual improvement.

In general retail lines, trade is fair, and about up to the average for this season of the year. Mild weather has slightly stimulated demand for millinery and dry goods, and preparations have been completed in the jobbing districts for a large attendance of out-of-town merchants at the opening of the Spring buying season.

CLEVELAND.—Business conditions have shown no marked gain during the past week, dulness being particularly apparent in most retail lines, but in the industrial field,

operations are being maintained on a moderate scale, although not attaining the optimistic heights predicted earlier in the year. Steel mills are continuing on full production schedules, with prices advancing slightly as in the case of wire and wire products, which have been marked up \$2 per ton, but booking of new business has been meager and the tonnage of unfilled orders is, of course, lower. Wholesale hardware dealers seem to be transacting a satisfactory volume of business, which is made possible by freer buying on the part of the retailer, as demand from industrial consumers is not up to standard.

Automobile manufacturers, with the exception of truck and bus producers, are not operating at nearly capacity, and a corresponding backwardness is noted in accessory lines. Manufacturers of knit goods, overalls and working clothes are receiving less than the season's average of new business, although Winter footwear is finding a ready market. Dry goods and notions are beginning to show quickening activity, as the result of after-inventory buying, which disclosed the fact that the average merchant was carrying very little surplus merchandise in stock. City collections are still slow, although an improvement is noted from rural sections in this matter.

DETROIT.—Retail trade in Detroit is of fair volume, with Spring and Summer merchandise fully displayed by the department and larger retail stores, but seasonal business in these lines has not yet opened fully, and merchants are gradually clearing out their Winter stocks. Temporary reduction of public buying power has been removed by the resumption of factory operations. Factories, generally are slowly gaining headway in their productions, and working forces are now quite fully engaged. Wholesalers and jobbers report a somewhat better demand from their customers, although extensive buying ahead is not being indulged in to any great extent.

Prices, on the whole, are well sustained, and no radical changes are anticipated. Building operations are at a comparatively low ebb at present, primarily due to unfavorable weather conditions for this line. There is, however, considerable construction work still going on with much in prospect for Spring. Building material houses, contractors and builders have had a good year. The general trade tone is favorable along conservative lines, and collections show some improvement.

ST. PAUL.—General jobbing and manufacturing business volume is regarded as seasonably satisfactory, and is slightly increased in most lines over that of the same period of a year ago. House trade was stimulated to a considerable extent by the Twin Cities Market Week, which was attended in a larger number than the one last year. Buyers from all points in the Northeast seem to buy with confidence, and are optimistic concerning the business outlook. Dry goods, notions, footwear and men's furnishings report immediate business just the same as that of a year ago, and orders for future delivery are being placed satisfactorily. Current inquiries for clothing, furs, hats and caps are fair, and an increased business is being booked for later delivery. Fair activity has been maintained all along in hardware, butcher tools, and similar items. The volume is steady in drugs, chemicals and oils. Collections are satisfactory.

KANSAS CITY.—Local retail trade appears to be only fair, and there are a number of sales in progress among the furniture, clothing and furnishing goods people. Annual financial statements now being received from the principal representative distributors indicate that the profits from 1924 operations were not much larger than those for the year previous. However, conditions generally are regarded as sound, and much optimism is prevalent. Collections are reported as satisfactory.

There is much evidence of extensive building operations which will be put through the coming Spring. Material

manufacturers regard the outlook as favorable. Flour mills last week ground more flour than during any week since last Fall. Wholesale hardware men state that the market in their line is steady, and think that the consistent, though small increase in sales will be maintained. Commitments for the expected Spring trade in dry goods, furnishings and clothing by jobbers have been conservative.

Pacific States

SAN FRANCISCO.—While prolonged rainy spells have delayed business and development work to some extent, plenty of normal Winter weather is certain to bring lasting benefits for the balance of the year. Jobbers in dry goods, hardware, rubber goods, paints and household merchandise have large orders for Spring delivery, and machinery houses report an active demand, particularly for hydraulic and mining equipment. The presence of increased European products, notably chinaware and crockery, is having some effect on domestic prices, but agricultural products are firm, and there is a good demand for the general line of Western manufactured articles.

In the country, the season is well started, with very little damage reported from frost. Building operations in the bay district continue large, particularly in home construction. In San Francisco, 875 building permits during January aggregated \$3,404,623, and in Oakland, total building permits represent a cost of \$2,800,000.

LOS ANGELES.—Retail trade is showing moderate activity, jobbing continues rather quiet, but, as a rule, volume is not up to that of January last year. The real estate market has shown considerable improvement during the last thirty days, and there is a strong market for downtown and industrial property.

Bank clearings for January totaled \$660,128,280, as compared with \$683,307,488 for January, 1924. Postal receipts amounted to \$663,755, which was an increase of those of January last year. Imports during the past month totaled \$3,026,227, as compared to \$2,372,704 in January, 1924, and exports reached \$6,459,364, which is nearly double the exports of last January that amounted to \$3,407,564. Collections are reported fair to good.

PORTLAND.—Conditions in the jobbing trade show little change, as yet, but the prospects are encouraging. Retail business is of fair volume, in spite of unfavorable weather. Building construction has made a good start, permits for the first month of the year amounting to \$3,240,375, an increase of 55 per cent. over those for the same month of last year.

Lumber production has kept at the recent level, but is expected to be reduced this month as a number of the larger manufacturers announce their intention to do away with extra shifts and to operate only five days a week until the general demand improves. The tendency of prices to weaken has kept many buyers out of the market, and it is believed the programme of curtailment will steady values. West Coast mills during the past week produced 103,898,678 feet and received orders for 92,104,234 feet, of which 39 per cent. are for delivery by water. Cargo orders for domestic ports amounted to 25,740,975 feet, and 9,765,469 feet will be exported. Shipments during the week were 98,636,646 feet.

Wheat prices have declined, though not as sharply as in Eastern markets, as there has been no heavy selling pressure here. State aid has been given farmers who lost their Fall-sown wheat in the December freezing weather, and enough grain has been accumulated to reseed the damaged acreage. Wheat shipments from Portland last month were 279,985 bushels to Europe and the Orient, and 122,882 bushels to California. Flour shipments were 72,886 barrels exported, and 116,372 barrels sent to domestic ports on both coasts.

SEATTLE.—January business, both retail and wholesale, has been somewhat slow. Optimism is expressed by both retailers and wholesalers for Spring trade. Wholesale stocks are cleaned up better than at inventory time a year ago. Spring orders are beginning to arrive in fair volume. Retail merchants returning from buying trips report purchases made for a more extensive demand than was anticipated last year. Collections during January were slightly higher than those for the same month a year ago.

The more advantageous position of the farmer of this section is the basis for calculations made by wholesalers that country districts will be a more prominent factor in purchasing this Spring than last. Intercoastal, transpacific, and Australia space is ruling firm, with the likelihood of further advances and no space available for March. The movement of tonnage is comparable with that of previous months. The financial situation is satisfactory.

Dominion of Canada

MONTREAL.—The week has not developed any increase in the general trade movement. The prolonged heavy thaw has wrought havoc with country roads, and travelers working off-rail districts have been badly handicapped in their movements. City retail sales have also been affected by the wet slushy conditions. Some little increase is reported in the output of shoes, one of the larger factories turning out about 3,000 pairs a day. As a consequence, there is a little better demand for leather, with both sole and upper grades showing a decided tendency to advance. In the dry goods line, there is nothing specially new, and careful buying on the part of retailers is still the rule. All cotton-producing plants are now reported as being well employed. The Spring millinery openings are fixed for the middle of March. The movement in groceries is barely as active as last week, deliveries being affected by the unfavorable weather. Sugar quotations are without change.

TORONTO.—General trade throughout this district has been only fair during the week, but retailers are in a more responsive mood, and slightly more susceptible to the inducements proffered by salesmen possessing the privilege of shading values. Dry goods jobbers are anxious to pick up sufficient business in the latter part of February to offset a slack period that lowered sales in January. European reports of weakening wool prices did little to help domestic jobbers. Clothing manufacturers have been receiving good orders for Spring delivery, and the special order trade is showing some signs of renewed activity. Grocery sales are no better than normal. Reports of the world's visible supply of American cotton shows an excess of that of last year of well over a million bales, and a softening of prices has resulted. The activity of Canadian cotton plants is well maintained, and retail sales continue large.

QUEBEC.—Special sales are keeping retail dry goods and small wares in a certain movement during this usually quiet period. As the number of merchants in certain districts has been much over the reasonable requirements, the prolonged dull trading period has brought many failures, and also many privately-arranged extensions or settlements. Collections are slow.

Record of Week's Failures

| Section | Five Days Feb. 12, 1925 | | Week Feb. 5, 1925 | | Week Jan. 29, 1925 | | Five Days Feb. 14, 1924 | |
|------------------|----------------------------|-------|----------------------|-------|-----------------------|-------|----------------------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 108 | 152 | 105 | 156 | 115 | 170 | 90 | 143 |
| South | 46 | 97 | 63 | 132 | 82 | 149 | 55 | 122 |
| West | 67 | 109 | 78 | 128 | 102 | 145 | 70 | 112 |
| Pacific | 22 | 50 | 27 | 55 | 22 | 61 | 29 | 51 |
| U. S. | 241 | 408 | 273 | 471 | 321 | 525 | 244 | 428 |
| Canada * Week | *22 | 43 | 87 | 70 | 41 | 71 | 47 | *77 |

YEAR STARTS WELL FOR THE HARDWARE TRADE

Improvement in Distribution Noted During the Last Quarter of 1924 Continues, and Production of Specialties is Increasing—Firmness in Prices

A BETTER movement developed during the last quarter of 1924 in general hardware trade, but the improvement was not sufficient to overcome the falling off in distribution of previous months. Reports to DUN'S REVIEW show that January sales were of encouraging proportions, and that production was larger than that during January, 1924, while output of hardware specialties nearly equaled that of January, 1923. There has been an increase in the number of orders received, and manufacturers' stocks are being depleted.

Building materials continue in excellent demand. In the gas stove trade, buying has been quite strong for the last five months, and production has increased from 20 to 40 per cent. In kitchenware and tools, demand seems to be steady, with little change in production. Radio merchandise is selling remarkably well, and heavy hardware is moving at a normal rate. General conditions in the trade are decidedly better than they were a year ago, and prospects seem favorable for a steady demand for the next few months.

BOSTON.—The hardware and hardware specialties trades are both fairly busy, sales so far this year being approximately 5 per cent. larger than the volume recorded at this time in 1924. Large shipments are being made to retailers on future datings. Retail sales in industrial centers have been small, but dealers are reporting that sales in these quarters are tending to become normal again. Demand in smaller communities has been satisfactory, builders' hardware selling especially well. Heavy hardware has been moving at a normal rate. During the last two months, prices have been increasing gradually. A further increase is anticipated, due to the recent rise in the steel market. No recession is anticipated in the near future. Collections are good.

BRIDGEPORT.—Manufacturers of hardware and hardware specialties in this city report an improved condition in their business over the situation at this period last year, and are generally optimistic regarding the future. Steady improvement has been noted since the first of the year. Advance in cost of raw materials has been carried by some manufacturers, while others have passed it along to the consumer.

Dealers in builders' hardware report improved conditions since January 1, with an increase in inquiries creating a favorable outlook for a good Spring business. They have met with no trouble in obtaining requirements, although prices have stiffened during the last two months. Retail dealers had a fair counter trade during the last half of 1924, with a gradual improvement in evidence during the closing months of the year. Prices have increased about 10 per cent. during the last month, and in some articles difficulty has been experienced in obtaining requirements promptly.

PHILADELPHIA.—Volume of trade in hardware and hardware specialties is approximately the same as it was at this time last year. If there has been any change, it is undoubtedly toward an increase. Manufacturers in practically all lines are running nearer to capacity than at any time since the war. Outlook for the remaining months of the year is good, as stocks in the hands of retail dealers are generally low, and will need replenishing.

As to prices, there have been a great number of changes, comparing today's quotations with those of a year ago. Steel products, such as nails, strap hinges and carriage bolts are about 10 per cent. higher than they were a year

ago. Wire cloth and poultry netting are about 5 per cent. cheaper. On an average, mechanics' tools show a decline of about 10 per cent. Builders' hardware is from 5 to 10 per cent. cheaper than it was in February, 1924, with a good demand, and indications of an advance rather than otherwise. The general line of household goods will average about 5 per cent. higher than at this time last year. Sporting goods in general remain about on a par with quotations early in 1924.

ERIE.—In builders' hardware, production declined in 1924, but during the past three or four months, it has increased moderately. Present prices are 10 to 15 per cent. less than they were a year ago, but with raw materials advancing, some slight increase in prices is looked for. In the gas stove business, demand has been quite strong for the past five months, and production has increased from 20 to 40 per cent. Prices range slightly less than those of a year ago, and some moderate advance is looked for.

In kitchenware and tools, demand seems to be steady, with little change in production during the past six months. Prices are steady and no particular increase is looked for unless raw materials advance sharply. The opinion seems to be general that stocks in dealers' hands are small, and that there is every prospect for a good steady demand for the next few months.

ST. LOUIS.—For general hardware, St. Louis is quite a distributing center, and conditions, as a whole, are considerably better than they were a year ago at this time. Production of specialties during January was about 25 per cent. higher than that of the same month last year, and approximately the same as that of January, 1923. Shipments during January were 15 per cent. greater than those during January, 1924, while prices have remained firm. Inventories disclose small stocks to be the rule. During the last three weeks, there has been a movement to replenish and complete assortments. Ordering of hand implements and all varieties of goods used on farms has been large in volume.

Since the first of the year, there has been no great change in the distribution of the general run of hardware items, as compared with shipments during November and December. As compared with those made during the same months of 1924, however, the improvement has been marked. Last year at this time business in small towns was quiet, but this year conditions are reversed, and the good effect is being felt in many branches of the trade. Orders are coming in more regularly and in much larger volume. Outlook is encouraging, as the Southern States are in better shape, the good cotton crop having produced a wholesome effect on business generally. Demand during the next six months is expected to continue good, with supply adequate for all ordinary requirements.

BALTIMORE.—This is no manufacturing center in this line, although some hardware specialties are produced here. The city is, however, a distributing point for a considerable area, lying principally to the south.

Last year was not a very satisfactory year in this industry, and the trade volume attained only about 90 per cent. of that of the preceding year, although a few houses equalled the 1923 figures. Margins of profit were smaller, however, and the wholesaler who made any financial headway during the year was an exception. At the present time business is rather quiet, and current trade is not so good as that at the corresponding period of 1924. The severe

weather conditions during the month have had an adverse effect upon trade. This is particularly noticeable in agricultural regions and throughout the nearby Southern States. City business has been less affected. During inventory periods trade is normally quiet, and the present demand is mostly for shelf goods and staple merchandise. Builders' hardware has been moving fairly well, owing to the phenomenal record of local construction work during the past year. Retailers, for the most part, are understocked but their present purchases are mostly of the fill-in nature, and they seem disinclined to buy freely for future requirements, despite an apparently rising market.

During the latter half of 1924, prices were unsettled and vacillating. There were some advances, it is true, but the trend generally was downward. Manufacturers made concessions in order to move their surplus stocks. There were no major price fluctuations, and although market quotations have not yet crystallized, conditions seem to forecast an upward tendency. Steel products have advanced slightly, the range extending from 2 to 5 per cent. Other increases since the first of the year have likewise been small. Wholesalers report factory shipments to be prompt, despite the fact that manufacturers are not carrying their customary reserve, and seem to be regulating production by current demand. Collections have been somewhat slow, but there has been a recent improvement in this respect.

ATLANTA.—Although floods throughout the State prevented salesmen from making their usual trips during January, business in general showed an increase over that recorded for hardware and hardware specialty items in January, 1924. Reports of increase in volume range from 5 to 10 per cent. Prices, on the whole, show little fluctuation from listings of a year ago, although some items are higher and others a little lower. The present tendency, however, is noticeably toward firmness. Collections have been fairly good, in spite of the fact that floods in many parts of the State have retarded payments during the last thirty days. As to outlook for the next ten months, the majority hold that it is better than at any time during the last four or five years, with indications pointing to heavier sales than were made during 1924.

CHICAGO.—Jobbers' sales in 1924 were of good volume, and outlook in the new year is favorable. Building operations continue unusually heavy, and these together with a greatly improved agricultural outlook add strength to the situation. Advance orders for Spring are at least equal to those of a year ago. January sales were exceptionally good, and while it is more quiet this month, all business coming in is marked for hurry-up shipment, indicating badly depleted stocks. In builders' hardware, factories reduced operations in the last half of 1924, having caught up with back orders. A fair amount of business has been booked for delivery April 1. Competition in this line is keener, and it has a tendency to reflect itself in prices. Distributors of hardware specialties state that their January business is 25 to 50 per cent. greater than that of a year ago. Announcement has just been made of an increase of \$2 a ton in price of wire and nails, but except for this, there has been no great change in prices. Collections are satisfactory.

CINCINNATI.—A better buying movement developed during the latter quarter of 1924 in the general hardware trade, but the improvement was not sufficient to overcome the falling off in distribution of previous months, and the year closed from 5 to 10 per cent. short of the 1923 volume. January sales, as reported by principal Jobbers, did not come up to expectations, and advanced bookings will hardly exceed those made during this period a year ago. Reports from rural sections indicate more activity in retail buying, and with stocks comparatively low, country merchants should in a short time be required to release considerable business for Spring requirements. A comparison of city

retail sales shows approximately the same volume of business as was recorded last year, but some improvement is apparent in orders received from industrial users. Inquiries for building hardware give promise of an active Spring season. All lines show firmness and the tendency of prices is upward.

CLEVELAND.—Distributors of hardware at wholesale in this district report that they did a very satisfactory business at profitable prices in December, which averaged about 10 per cent. better than that of the corresponding month of the year previous. January, being broken into by inventory taking and natural lull, which occurs after the holidays, is not expected to equal December in volume of sales, but was satisfactory, many jobbers reporting an increase of from 5 to 10 per cent. over January business last year. Retailers are inclined to buy more freely for their Spring requirements, especially in the more staple lines of merchandise of which there is invariably an even demand. Machinists' tools, small mill supplies, and garden tools are opening up in good shape, and outlook is considered encouraging, as prices have been maintained at good levels or slightly increased, as in the case of wire nails on which quotations are up \$2 a ton.

On the whole, these trades are in a healthy state, with retailers buying carefully, but making free selections from the more staple goods for their somewhat depleted shelves. The average retailer is reported as supplementing the ordinary stock with radio parts and supplies, which are tending to become standardized and safer to carry in quantities than heretofore. Cutlery is moving well, and builders' hardware specialties reflect the renewed activity in building and home construction. Jobbers report collections fairly satisfactory, especially in the rural section.

KANSAS CITY.—Sales for general hardware items for the last quarter of 1924 were a trifle larger than those for the same period of 1923. January sales were on a par with December figures, and about the same as those for January, 1924. Spring business is quiet. The general outlook is for a steady and consistent increase in sales. Retailers are filling in their stocks slowly, but a tendency is noted for somewhat freer buying. Prices are holding steady with some items showing a slight increase. Representative jobbers report that their collections for the past few months have been the best in four years for a similar period.

DULUTH.—There has been a moderate improvement in sales in this center, as compared with those of a year ago. Prices are showing a decided tendency to advance, with the expectation of further increases, ranging from 10 to 15 per cent., becoming operative during the Spring. Dealers look forward to improvement in the volume of trade, on account of better conditions generally, but chiefly because of the present position of the farmer to make replacements and repairs that have been held in abeyance for the last two or three years. Buying in rural districts is expected to be pursued rather vigorously during the next month or two.

SAN FRANCISCO.—Jobbers in this line are unanimous in predicting good business for this year. Building hardware for a considerable time has been the mainstay of the trade, but the general line is now active again, and demand is good for household goods, electrical apparatus and garden tools. Country stores are buying more freely, and collections have improved lately. Prices continue fairly firm.

The Department of Agriculture reports that the area planted to Winter wheat in ten different countries, including the United States and Canada, is 12,959,000 acres, against 12,894,000 acres last season.

According to a statement issued by the Bureau of the Census, taxes in the United States between 1912 and 1922 increased from \$2,131,402,000 to \$6,349,120,000, or approximately 198 per cent.

LARGE VOLUME OF NEW BUILDING INDICATED

Active Preparations for Spring Work Disclosed by Permits Issued at Leading Cities—January Total Second Largest for that Month

THAT preparations are being made for large building operations during the Spring is indicated by permits issued at leading cities of the United States last month. The January aggregate of \$183,361,300 is only 2.9 per cent. below the unprecedented amount reported to DUN'S REVIEW a year ago and is, with this exception, the heaviest on record for the period. Moreover, the decrease from the total for January, 1924, is wholly accounted for by a falling off at New York City, the outside centers showing a moderate gain. Involving an estimated expenditure of \$64,060,000, the New

York City permits disclose a reduction of 9.9 per cent., increases in the boroughs of Manhattan and the Bronx being more than offset by losses in Brooklyn, Queens and Richmond. At points outside of New York, on the other hand, last month's aggregate of \$119,301,300, is 1.2 per cent. more than that for January, 1924, although the totals are smaller in the Middle Atlantic States, the Southern section, the Western States and on the Pacific Coast. These decreases, totaling about \$8,000,000 for the four geographical groups enumerated, are more than offset by a gain of \$9,400,000 in the Central West, while a slight increase occurred in New England.

Of the cities included in the statement for the New England section, larger amounts are reported by Boston, Hartford, Lawrence, Lowell and Worcester. Losses predominate in the Middle Atlantic States, but increases appear at Binghamton, Buffalo, Pittsburgh, Syracuse, Troy and Wilkes-Barre. The gain at Pittsburgh is nearly \$1,400,000. Although most of the cities in the South also show a falling off, a number of increases are recorded, the largest of which is about \$2,300,000 at Washington. At Miami, the value of the permits is more than twice the amount for January, 1924. The favorable exhibit for the Central Western section is due chiefly to a gain of almost \$7,000,000 at Chicago, while Detroit's total is larger by nearly \$2,000,000. Various other cities also report increases, including Akron, Canton, Cincinnati, Duluth, Milwaukee, Peoria and St. Paul. In the Western group, gains and reductions are about equally divided in number, but on the Pacific Coast losses at Los Angeles, Sacramento and Seattle more than offset increases at other cities.

The detailed record of the value of building permits issued in the United States for the month of January is compared herewith for two years:

| January. | 1925. | 1924. |
|----------------|-------------|-------------|
| Boston ... | \$3,019,000 | \$2,665,200 |
| Bridgeport ... | 212,800 | 249,000 |
| Hartford ... | 1,196,600 | 771,900 |
| Lawrence... .. | 200,600 | 171,700 |
| Lowell ... | 96,900 | 75,100 |
| Manch'str. | | |
| N. H. | 18,500 | 54,900 |
| N. Bedford | 284,000 | 286,800 |
| N. Haven.. | 505,300 | 725,200 |
| Springfield, | | |
| Mass. ... | 659,600 | 1,180,800 |
| Providence | 1,394,000 | 1,449,100 |
| Worcester. | 617,400 | 387,600 |
| N. England | \$8,204,700 | \$8,117,300 |

| January. | 1925. | 1924. |
|--------------|--------------|--------------|
| Albany ... | \$90,500 | \$121,500 |
| Allentown.. | 170,000 | 297,600 |
| Bingh'ton.. | 550,200 | 68,600 |
| Buffalo ... | 1,012,500 | 988,800 |
| Camden ... | 69,600 | 531,600 |
| Erie | 80,300 | 262,500 |
| Harrisburg | 123,900 | 176,600 |
| Jersey City | 322,400 | 1,446,900 |
| Newark ... | 1,653,300 | 2,357,600 |
| Paterson .. | 186,000 | 1,487,000 |
| Phila. | 6,567,300 | 8,642,500 |
| Pittsburgh. | 3,126,600 | 1,746,600 |
| Rochester. | 539,900 | 880,600 |
| Schen'tady | 145,300 | 276,400 |
| Syracuse ... | 407,200 | 230,700 |
| Trenton ... | 177,400 | 189,200 |
| Troy | 65,000 | 39,900 |
| Utica | 114,600 | 1..... |
| Wilkes-B.. | 187,300 | 149,100 |
| Mid. Atl.. | \$15,616,200 | \$19,881,700 |

| January. | 1925. | 1924. |
|-------------|--------------|--------------|
| Atlanta ... | \$1,326,600 | \$1,352,900 |
| Augusta ... | 46,200 | 60,200 |
| Baltimore.. | 2,133,800 | 2,987,600 |
| Beaumont.. | 202,200 | 185,200 |
| Birm'gh'm. | 1,677,000 | 1,440,300 |
| Charleston, | | |
| S. C. | 9,800 | 235,400 |
| W. Va. ... | 346,100 | 184,500 |
| Dallas ... | 2,903,100 | 2,996,800 |
| El Paso ... | 50,000 | 89,100 |
| Ft. Worth.. | 690,300 | 619,100 |
| Houston ... | 1,202,400 | 1,956,500 |
| Jack'ville. | 374,500 | 583,500 |
| K. C. Mo. . | 1,126,500 | 1,647,800 |
| Knoxville.. | 293,400 | 550,400 |
| Little Rock | 338,000 | 407,000 |
| Memphis .. | 792,300 | 1,660,700 |
| Miami ... | 967,900 | 408,700 |
| Mobile ... | 96,700 | 32,300 |
| Muskogee.. | 16,300 | 32,200 |
| N. Orleans. | 564,800 | 1,406,200 |
| Norfolk ... | 181,200 | 305,900 |
| Richmond.. | 775,400 | 1,361,800 |
| St. Louis.. | 3,009,700 | 3,216,800 |
| S. Antonio. | 604,500 | 658,900 |
| Shreveport. | 356,400 | 761,200 |
| Tulsa ... | 698,800 | 308,200 |
| Wash'ton.. | 4,269,800 | 1,972,600 |
| Wheeling .. | 111,400 | 419,900 |
| Wilm'gton. | | |
| Del. | 56,100 | 181,100 |
| N. C. | 18,800 | 32,000 |
| Southern.. | \$25,241,000 | \$27,984,800 |

† Not included in total.
‡ Figures not available.

| January. | 1925. | 1924. |
|--------------|--------------|--------------|
| Akron | \$1,055,200 | \$235,800 |
| Canton ... | 479,900 | 166,800 |
| Chicago ... | 21,008,000 | 14,117,100 |
| Cincinnati. | 1,234,500 | 664,100 |
| Cleveland.. | 3,012,900 | 3,769,900 |
| Columbus.. | | |
| Ohio ... | 758,400 | 585,900 |
| Davenport. | 78,000 | 38,600 |
| Dayton ... | 293,400 | 557,300 |
| Detroit ... | 8,649,700 | 6,655,600 |
| Duluth ... | 388,000 | 185,600 |
| E. St. Louis | 202,700 | 158,000 |
| Evansville. | 139,700 | 92,100 |
| Ft. Wayne. | 286,500 | 223,900 |
| Gd. Rapids | 420,000 | 892,800 |
| Indian p'lis | 964,500 | 1,012,200 |
| Milwaukee. | 1,837,000 | 1,549,100 |
| Minne'p'lis. | 839,000 | 934,000 |
| Peoria ... | 835,200 | 90,300 |
| St. Joseph. | 25,300 | 36,000 |
| St. Paul ... | 840,400 | 765,300 |
| Saginaw ... | 142,400 | 101,200 |
| Sioux City. | 171,000 | 91,100 |
| So. Bend.. | 247,500 | 646,000 |
| Springfield, | | |
| Ill. | 135,700 | 115,700 |
| Superior .. | 54,900 | 10,200 |
| Ter. Haute | 101,800 | 539,600 |
| Toledo ... | 295,200 | 613,900 |
| Youngst'n. | 291,200 | 495,600 |
| Can. West. | \$44,791,000 | \$35,353,700 |

| January. | 1925. | 1924. |
|-------------|--------------|--------------|
| Butte ... | \$500 | \$1,500 |
| Denver ... | 1,450,100 | \$1,393,800 |
| K. C. Kan. | 69,400 | 183,800 |
| Lincoln ... | 67,800 | 81,200 |
| Omaha ... | 555,800 | 310,100 |
| Pueblo ... | 132,200 | 65,600 |
| Salt Lake. | 94,200 | 90,500 |
| Topeka ... | 70,800 | 101,200 |
| Wichita ... | 111,400 | 581,300 |
| Western .. | \$2,552,200 | \$2,809,000 |
| January. | 1925. | 1924. |
| L. Angeles | \$11,171,200 | \$13,158,600 |
| Oakland ... | 2,851,000 | 2,019,200 |
| Portland .. | 2,682,600 | 1,582,400 |
| Sac'mento. | 497,400 | 590,500 |
| San Fran.. | 3,403,600 | 3,177,400 |
| Seattle ... | 2,313,000 | 3,153,800 |
| Spokane ... | 78,400 | 28,100 |
| Pacific ... | \$22,997,200 | \$23,709,900 |

| January. | 1925. | 1924. |
|-------------|---------------|---------------|
| N. England | \$8,204,700 | \$8,117,300 |
| Mid. Atl.. | 15,615,200 | 19,881,700 |
| Southern.. | 25,241,000 | 27,984,800 |
| Can. West. | 44,791,000 | 35,353,700 |
| Western .. | 2,552,200 | 2,809,000 |
| Pacific ... | 22,997,200 | 23,709,900 |
| Total | \$119,301,300 | \$117,856,400 |

| January. | 1925. | 1924. |
|------------|---------------|---------------|
| Manhat'n. | \$27,403,300 | \$14,264,000 |
| Bronx ... | 15,390,600 | 10,068,800 |
| Brooklyn.. | 12,775,500 | 31,076,100 |
| Queens ... | 8,213,100 | 14,390,900 |
| Richmond. | 277,500 | 675,000 |
| Total | \$64,060,000 | \$71,074,800 |
| U. S. | \$183,361,300 | \$188,931,200 |

Hardware Trade at Seattle

SEATTLE.—The volume of business done in January by Seattle hardware wholesalers will not quite equal the total for January a year ago. The last month's business, however, is considered good, in view of the unfavorable weather conditions obtaining and the slowing up of the major industry of the district—lumber—because of limited demand.

The volume of building construction in January was comparable with that of previous months. Foreign exports of hardware have been fair. The movement of prices—where perceptible—have been small and vacillating. They are now holding steady, and no movement of consequence is expected during the first half of the year. Buying for Spring has been done in good volume, and stocks held by wholesalers are considered even larger than those held in 1924. The trade is optimistic for the year, and, while the first month has not met expectations, it is maintained that with the opening of Spring, business volume will be increased to anticipated proportions.

Quieter Conditions in Lumber Trade.—According to telegraphic advices to DUN'S REVIEW from *The Lumber Manufacturer and Dealer*, St. Louis, Mo., there has been a continuation of the quieter conditions in the lumber market, with more distinct signs of output being adjusted to the lessened demand. On the West Coast, most of the mills in the Columbia River and Gray's Harbor districts, together with many in the interior, are operating only five days a week. Southern pine production also has been exceeding demand, but much of the excess output is needed to rebuild badly broken assortments. Buying of long leaf pine timbers and special cuttings remains heavy. Prices are fairly steady to firm throughout the list.

RECORD JANUARY BANK CLEARINGS REPORTED

Increase of 20.8 Per Cent. Over the Total for that Month of Last Year—Particularly Large Gain at New York City

ALL previous records of January bank clearings were exceeded last month, with leading cities of the United States reporting \$44,443,258,400 to DUN'S REVIEW. This favorable exhibit reflects the increased activity in general business and the higher commodity prices, as well as the unprecedented trading on the New York Stock Exchange. For all cities included in the statement, the January bank clearings are 20.8 per cent. more than those for that month of 1924, while a gain of 24.5 per cent. is shown in comparison with the figures for a similar period of 1923. The increases in the New York City clearings, which aggregate \$26,720,694,000, are 29.2 and 35.1 per cent., respectively, and the total at outside centers—\$17,722,564,400—is larger by 10.0 and 11.3 per cent. than the amounts for January of the two immediately preceding years. All sections of the country report expansion over the clearings of January, last year, the gains ranging from 1.2 per cent. on the Pacific Coast to 13.6 per cent. in the Middle Atlantic States.

Eight of the twelve cities which are included in the returns for New England report larger clearings than for January, 1924, the exceptions being Fall River, New Bedford, Lowell and New Haven, while in the Middle Atlantic group Reading, Wilkes-Barre and Lancaster alone show decreases. Increases also predominate in the South Atlantic section, including Baltimore, Washington, Richmond, Atlanta and Jacksonville.

| January: | 1925. | 1924. | P.C. | 1923. | P.C. |
|-------------------|------------------|------------------|-------|------------------|-------|
| New England..... | \$2,320,387,000 | \$2,167,438,400 | +7.1 | \$1,960,401,000 | +18.0 |
| Middle..... | 3,759,594,400 | 3,306,853,300 | +13.6 | 3,297,572,400 | +14.1 |
| So. Atlantic..... | 1,261,903,300 | 1,170,204,800 | +7.8 | 1,129,781,000 | +11.7 |
| Southern..... | 1,544,618,100 | 1,376,177,000 | +12.2 | 1,341,591,400 | +15.1 |
| Cent. West..... | 5,144,877,100 | 4,594,491,600 | +12.0 | 4,672,897,000 | +10.1 |
| Western..... | 1,656,716,700 | 1,478,698,700 | +12.0 | 1,719,921,700 | -3.7 |
| Pacific..... | 2,034,467,800 | 2,010,615,300 | +1.2 | 1,794,722,800 | +13.4 |
| Total..... | \$17,722,564,400 | \$16,104,479,100 | +10.0 | \$15,922,887,300 | +11.3 |
| N. Y. City..... | 26,720,694,000 | 20,689,128,500 | +29.2 | 19,778,359,600 | +35.1 |
| U. S..... | \$44,443,258,400 | \$36,793,607,600 | +20.8 | \$35,701,246,900 | +24.5 |

| January: | 1925. | 1924. | 1923. |
|-------------------|-----------------|-----------------|-----------------|
| Boston..... | \$2,059,462,400 | \$1,922,000,000 | \$1,735,000,000 |
| Springfield..... | 26,987,900 | 23,998,000 | 25,274,700 |
| Worcester..... | 17,018,100 | 16,037,000 | 17,458,000 |
| Fall River..... | 10,449,400 | 10,561,800 | 11,441,000 |
| New Bedford..... | 6,115,800 | 6,638,000 | 6,888,700 |
| Lowell..... | 4,921,400 | 5,228,200 | 5,572,300 |
| Holyoke..... | 4,513,900 | 4,241,100 | 4,334,400 |
| Portland, Me..... | 14,150,400 | 14,083,500 | 14,387,200 |
| Hartford..... | 66,421,700 | 65,909,000 | 54,011,100 |
| New Haven..... | 31,827,000 | 32,043,900 | 27,638,200 |
| Waterbury..... | 11,303,100 | 9,410,800 | 7,977,100 |
| Providence..... | 67,185,900 | 57,286,500 | 56,418,300 |

| | | | |
|------------------|-----------------|-----------------|-----------------|
| New England..... | \$2,320,387,000 | \$2,167,438,400 | \$1,960,401,000 |
|------------------|-----------------|-----------------|-----------------|

| January: | 1925. | 1924. | 1923. |
|-----------------------|-----------------|-----------------|-----------------|
| Chicago..... | \$3,070,132,100 | \$2,675,530,500 | \$2,797,385,900 |
| Detroit..... | 660,849,400 | 594,203,000 | 536,733,000 |
| Cleveland..... | 495,681,000 | 471,233,900 | 482,843,100 |
| Cincinnati..... | 315,474,300 | 295,507,700 | 308,320,400 |
| Milwaukee..... | 172,396,500 | 155,715,200 | 155,638,900 |
| Indianapolis..... | 85,667,000 | 93,878,000 | 93,238,000 |
| Columbus, O..... | 61,958,900 | 60,668,500 | 70,792,500 |
| Youngstown..... | 23,960,500 | 22,940,900 | 21,351,200 |
| Akron..... | 41,419,000 | 34,082,000 | 27,005,000 |
| Canton..... | 21,221,800 | 22,251,100 | 23,519,100 |
| Evansville..... | 26,413,600 | 20,749,800 | 12,519,600 |
| Lexington, Ky..... | 14,390,900 | 11,485,100 | 11,918,800 |
| Ft. Wayne..... | 11,104,200 | 11,057,000 | 9,473,400 |
| South Bend..... | 10,903,000 | 10,072,500 | 10,717,900 |
| Peoria..... | 23,906,500 | 20,372,400 | 19,703,000 |
| Springfield, Ill..... | 12,529,400 | 11,541,400 | 11,082,300 |
| Rockford..... | 11,631,100 | 10,371,900 | 7,986,600 |
| Bloomington..... | 7,155,900 | 5,977,300 | 6,357,100 |
| Quincy..... | 6,838,800 | 6,099,100 | 6,438,000 |
| Decatur..... | 7,162,100 | 5,363,900 | 5,418,500 |
| Jacksonville..... | 1,870,400 | 1,481,900 | 1,579,900 |
| Grand Rapids..... | 34,978,300 | 30,370,100 | 28,647,800 |
| Jackson..... | 8,800,900 | 9,012,000 | 8,956,900 |
| Lansing..... | 10,769,000 | 10,859,700 | 11,310,100 |
| Ann Arbor..... | 4,664,500 | 3,760,700 | 3,960,500 |
| St. Joseph..... | \$39,135,100 | \$34,001,000 | \$..... |
| Cent. West..... | \$5,144,877,100 | \$4,594,491,600 | \$4,672,897,000 |

| January: | 1925. | 1924. | 1923. |
|---------------------|-----------------|-----------------|-----------------|
| Philadelphia..... | \$2,510,855,000 | \$2,175,000,000 | \$2,194,342,000 |
| Pittsburgh..... | 762,722,600 | 701,724,600 | 688,290,000 |
| Seranton..... | 30,620,900 | 26,214,500 | 26,765,600 |
| Reading..... | 16,678,000 | 16,353,200 | 14,659,100 |
| Wilkes-Barre..... | 16,851,000 | 17,535,300 | 14,802,000 |
| Harrisburg..... | 21,956,700 | 18,400,200 | 17,986,700 |
| York..... | 7,806,100 | 6,863,500 | 6,369,000 |
| Lancaster..... | 11,504,200 | 13,073,800 | 14,918,700 |
| Beaver Co., Pa..... | 3,290,500 | 3,267,400 | 3,268,000 |
| Franklin..... | 1,485,900 | 1,331,800 | 1,446,200 |
| Buffalo..... | 227,005,900 | 198,061,100 | 196,019,000 |
| Albany..... | 28,450,500 | 24,257,500 | 22,127,700 |
| Rochester..... | 59,547,500 | 51,080,400 | 47,810,300 |
| Elmira..... | 4,237,200 | 3,683,200 | 3,018,600 |
| Syracuse..... | 25,328,000 | 22,876,300 | 20,508,000 |
| Binghamton..... | 5,571,500 | 4,950,000 | 5,503,100 |
| Trenton..... | 26,276,500 | 21,580,500 | 19,677,500 |
| Middle..... | \$3,759,594,400 | \$3,306,853,300 | \$3,297,572,400 |

| January: | 1925. | 1924. | 1923. |
|-------------------|-----------------|-----------------|-----------------|
| Baltimore..... | \$443,104,700 | \$433,243,400 | \$418,648,000 |
| Washington..... | 109,562,600 | 99,846,100 | 94,226,700 |
| Richmond..... | 244,113,200 | 241,265,600 | 247,321,800 |
| Norfolk..... | 38,451,500 | 39,738,800 | 36,030,100 |
| Charleston..... | 13,082,900 | 12,209,100 | 12,201,500 |
| Columbia..... | 8,086,800 | 9,068,500 | 11,311,100 |
| Atlanta..... | 303,133,800 | 259,155,000 | 240,543,700 |
| Augusta..... | 9,084,100 | 8,485,400 | 9,572,300 |
| Columbus, Ga..... | 4,060,600 | 4,059,900 | 4,297,700 |
| Jacksonville..... | 87,423,100 | 63,133,000 | 54,428,100 |
| Wilmington..... | 112,723,700 | ..... | ..... |
| Wheeling..... | 119,074,900 | ..... | ..... |
| So. Atlantic..... | \$1,261,903,300 | \$1,170,204,800 | \$1,129,781,000 |

| January: | 1925. | 1924. | 1923. |
|------------------|-----------------|-----------------|-----------------|
| St. Louis..... | \$692,400,000 | \$655,100,000 | ..... |
| New Orleans..... | 296,455,800 | 291,299,100 | \$264,440,900 |
| Louisville..... | 161,626,500 | 139,602,900 | 151,851,700 |
| Memphis..... | 116,266,500 | 104,929,800 | 116,137,900 |
| Chattanooga..... | 30,556,500 | 32,848,800 | 28,980,400 |
| Nashville..... | 94,095,200 | 85,440,700 | 84,208,800 |
| Knoxville..... | 14,803,400 | 15,616,300 | 15,059,100 |
| Birmingham..... | 123,224,000 | 122,260,000 | 139,393,800 |
| Mobile..... | 9,553,200 | 9,270,900 | 9,590,500 |
| Dallas..... | 221,291,800 | 175,728,300 | 150,681,900 |
| Houston..... | 155,658,900 | 125,885,000 | 123,873,300 |
| Galveston..... | 61,632,300 | 51,552,400 | 40,125,800 |
| Ft. Worth..... | 60,561,900 | 54,108,100 | 51,298,700 |
| Austin..... | 8,201,500 | 7,911,100 | 7,974,700 |
| Oklahoma..... | 127,692,700 | 106,745,700 | 102,776,300 |
| Little Rock..... | 60,156,000 | 50,917,800 | 52,766,400 |
| Vicksburg..... | 2,841,800 | 2,059,300 | 2,430,900 |
| Southern..... | \$1,544,618,100 | \$1,376,177,000 | \$1,341,591,400 |

| January: | 1925. | 1924. | 1923. |
|--------------------|-----------------|-----------------|-----------------|
| Minneapolis..... | \$358,679,900 | \$275,672,400 | \$337,730,000 |
| St. Paul..... | 135,351,100 | 141,026,000 | 153,728,000 |
| Duluth..... | 32,873,400 | 25,207,300 | 24,973,400 |
| Des Moines..... | 48,648,700 | 47,647,000 | 45,061,500 |
| Davenport..... | 52,024,100 | 52,981,300 | 52,585,300 |
| Cedar Rapids..... | 12,029,500 | 10,367,100 | 10,940,500 |
| Kansas City..... | 585,845,500 | 533,922,900 | 628,656,200 |
| Omaha..... | 182,035,700 | 153,106,700 | 194,557,000 |
| Bremont..... | 1,718,600 | 1,748,500 | 1,840,900 |
| Lincoln..... | 19,801,700 | 16,762,200 | 18,639,000 |
| Wichita..... | 33,838,800 | 34,173,200 | 40,551,600 |
| Topeka..... | 15,521,700 | 15,392,300 | 16,021,200 |
| Denver..... | 142,757,900 | 136,404,300 | 145,829,600 |
| Colorado Spgs..... | 5,261,800 | 4,526,600 | 5,007,200 |
| Pueblo..... | 4,710,700 | 4,019,200 | 3,957,100 |
| Fargo..... | 8,079,500 | 7,103,900 | 8,669,000 |
| Grand Forks..... | 6,521,000 | 5,229,700 | 4,300,100 |
| Waterloo..... | 6,555,100 | 6,001,200 | 6,611,100 |
| Sioux Falls..... | 4,402,000 | 7,405,400 | 14,173,000 |
| Sioux City..... | \$34,287,500 | ..... | ..... |
| Western..... | \$1,636,716,700 | \$1,478,698,700 | \$1,719,921,700 |

| January: | 1925. | 1924. | 1923. |
|---------------------|-----------------|-----------------|-----------------|
| San Francisco..... | \$764,328,300 | \$723,900,000 | \$703,061,000 |
| Los Angeles..... | 660,128,000 | 683,307,500 | 545,134,000 |
| Seattle..... | 169,939,200 | 175,738,600 | 153,236,600 |
| Portland..... | 150,202,100 | 158,366,800 | 139,763,800 |
| Salt Lake City..... | 80,369,500 | 68,594,700 | 67,649,400 |
| Sacramento..... | 34,982,200 | 33,916,600 | 28,353,400 |
| Helena..... | 12,997,100 | 12,420,700 | 15,713,200 |
| San Diego..... | 20,983,500 | 19,832,700 | 18,988,400 |
| Oakland..... | 83,966,100 | 73,182,100 | 68,660,700 |
| Long Beach..... | 31,750,400 | 39,645,000 | 33,464,700 |
| Stockton..... | 12,879,300 | 10,762,100 | 10,902,500 |
| San Jose..... | 11,942,100 | 10,918,500 | 11,795,100 |
| Pacific..... | \$2,034,407,800 | \$2,010,615,300 | \$1,794,722,800 |

†Not included in total †Figures not available

MONEY MARKET TURNS FIRMER

Early Strength in Rates Reflects Deficit Shown
in Last Week's Bank Statement

THE deficit shown in last week's statement of the associated banks led to considerable withdrawals of funds from the money market, with the result that on Monday of this week the call loan rate, after opening and renewing at 3½ per cent., advanced to 4½ per cent. This was the highest rate since January 19. The result of this advance was to bring to this market a large supply of funds, both from local and out-of-town institutions, and, after opening and renewing at 4 per cent. on Tuesday, the rate fell back to 3½ per cent. and slight concessions from that charge were reported outside the Stock Exchange. On Wednesday, the opening and renewal rate was 3½ per cent. Time money was quoted at 3½ to 3¾ per cent. for sixty to ninety days, and at 3¾ to 4 per cent. for four, five and six months. Commercial paper was quoted at 3½ per cent. for the best names, and at 3¾ per cent. for others not so well known. The Government withdrew \$3,160,000 from the local depositories on Tuesday. Shipments of \$6,090,000 in gold to foreign countries were announced early this week, making this month's shipments up to Tuesday last \$25,305,000, of which India has taken \$13,350,000.

The foreign exchange market was irregular this week, with sterling showing a strong tone at the beginning of business, only to move back again later. The reaction was mainly the result of the heavy gold shipments to India and Australia. Continental rates also tended lower, with the French franc selling off two points at one time. Japanese yen, after an early advance, reacted under pressure of profit-taking.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-----------|-----------|-----------|----------|----------|----------|
| Sterling, checks... | 4.76 3/4 | 4.78 3/4 | 4.77 1/2 | 4.77 1/2 | 4.77 1/2 | 4.77 1/2 |
| Sterling, cables... | 4.77 | 4.78 1/2 | 4.77 1/2 | 4.77 1/2 | 4.77 1/2 | 4.77 1/2 |
| Paris, checks... | 5.37 3/4 | 5.36 3/4 | 5.35 | 5.35 3/4 | 5.35 3/4 | 5.35 3/4 |
| Paris, cables... | 5.38 3/4 | 5.37 3/4 | 5.36 | 5.36 3/4 | 5.36 3/4 | 5.36 3/4 |
| Berlin, checks... | 23.80 | 23.80 | 23.80 | 23.80 | 23.81 | 23.81 |
| Berlin, cables... | 23.81 | 23.81 | 23.81 | 23.81 | 23.83 | 23.83 |
| Antwerp, checks... | 5.11 | 5.10 | 5.09 1/2 | 5.09 1/2 | 5.03 1/2 | 5.03 1/2 |
| Antwerp, cables... | 5.12 | 5.11 | 5.10 1/2 | 5.10 | 5.04 | 5.04 |
| Liège, checks... | 4.13 1/2 | 4.13 1/2 | 4.13 | 4.14 1/2 | 4.12 1/2 | 4.12 1/2 |
| Liège, cables... | 4.14 1/2 | 4.14 1/2 | 4.14 | 4.14 1/2 | 4.12 1/2 | 4.12 1/2 |
| Swiss, checks... | 19.28 | 19.28 1/2 | 19.28 | 19.27 | 19.27 | 19.27 |
| Swiss, cables... | 19.29 | 19.29 1/2 | 19.29 | 19.29 | 19.29 | 19.29 |
| Gullders, checks... | 40.22 1/2 | 40.23 1/2 | 40.22 1/2 | 40.21 | 40.21 | 40.21 |
| Gullders, cables... | 40.20 1/2 | 40.27 1/2 | 40.20 1/2 | 40.25 | 40.25 | 40.25 |
| Pesetas, checks... | 14.20 | 14.24 1/2 | 14.17 | 14.18 | 14.21 | 14.21 |
| Pesetas, cables... | 14.28 | 14.26 1/2 | 14.19 | 14.20 | 14.23 | 14.23 |
| Denmark, checks... | 17.74 | 17.73 | 17.74 | 17.77 | 17.81 | 17.81 |
| Denmark, cables... | 17.78 | 17.77 | 17.78 | 17.79 | 17.83 | 17.83 |
| Sweden, checks... | 26.90 | 26.91 | 26.91 | 26.93 | 26.94 | 26.94 |
| Sweden, cables... | 26.94 | 26.95 | 26.95 | 26.95 | 26.96 | 26.96 |
| Norway, checks... | 15.22 | 15.23 1/2 | 15.20 | 15.24 | 15.25 | 15.25 |
| Norway, cables... | 15.26 | 15.27 1/2 | 15.24 | 15.26 | 15.27 | 15.27 |
| Montreal, demand... | 99.87 | 99.84 | 99.85 | 99.87 | 99.11 | 99.11 |
| Argentina, demand... | 39.56 | 39.82 | 39.78 | 39.70 | 39.62 | 39.62 |
| Brazil, demand... | 11.39 | 11.24 | 11.29 | 11.50 | 11.37 | 11.37 |
| Chili, demand... | 11.03 | 10.86 | 10.95 | 11.00 | 11.00 | 11.00 |
| Uruguay, demand... | 95.97 | 95.69 | 95.88 | 95.85 | 95.50 | 95.50 |

*Holiday

Money Conditions Elsewhere

Boston.—The money market is quiet and steady. Call money is 4 per cent., commercial paper is selling slowly at 3¾ to 5 per cent., while commercial money is 4¾ to 5 per cent.

St. Louis.—Borrowing demand, while showing some increase, is still moderate for this season of the year, with deposits in all commercial banks at a high level, and money easy for commercial paper at from 3½ to 4 per cent. Other forms of accommodation are from 4½ to 6 per cent. While there is a good demand from city banks for commercial paper, there is a scarcity of the readily movable quality. Investment demand holds good.

Baltimore.—Borrowings show little if any increase. This condition is attributed to the fact that most concerns are well supplied with funds, and are not confronted with the necessity of seeking banking accommodations. Savings bank deposits continue to grow, and this circumstance is construed as indicative of less extravagance on the part of wage earners. In March, the financing of the wholesale trade should result in a slightly firmer money market, but present indications are not favorable to high interest rates, at least during the next few months.

Chicago.—Money continues easy. Commercial paper is quoted at 3½ to 3¾ per cent.; collateral loans hold at 4½ to 5¼ per cent. and customers' over-the-counter loans 4¾ to 5½ per cent. Demand for money is moderate. A good investment business is being done, and the recent heavy offerings of new securities have met with a ready response.

Cincinnati.—Money conditions are unchanged, demand averages fair, and loanable funds are ample for all essential needs. Brokerage loans continue at 4½ to 5 per cent., with the general class of accommodations ranging from 5 to 6 per cent.

Increase in Bank Clearings

A LARGER volume of bank clearings than a year ago continues to be reported, the aggregate at leading cities of the United States this week being \$7,101,393,000. This is 6.6 per cent. more than the amount for a similar period of 1924, New York City contributing \$4,383,000,000 to this week's total and the outside centers \$2,718,393,000. The New York City clearings show a gain of 12.0 per cent. but there was a loss of 1.0 per cent. at outside points, though a number of cities report increases. For February to date, average daily bank clearings are 11.0 per cent. in excess of those of a year ago.

| | Five Days Feb. 12, 1925 | Five Days Feb. 14, 1924 | Per Cent. | Five Days Feb. 15, 1923 | Per Cent. |
|---------------------|----------------------------|----------------------------|--------------|----------------------------|--------------|
| Boston | \$374,000,000 | \$356,322,000 | + 5.0 | \$334,768,000 | +11.7 |
| Buffalo | 36,887,000 | 37,198,000 | - 0.8 | 36,135,000 | + 2.1 |
| Philadelphia | 399,000,000 | 406,000,000 | - 1.7 | 412,000,000 | - 3.2 |
| Pittsburgh | 159,250,000 | 140,004,000 | +13.8 | ..... | ..... |
| St. Louis | 133,000,000 | 143,700,000 | - 7.4 | ..... | ..... |
| Baltimore | 81,892,000 | 74,323,000 | +10.2 | 55,667,000 | + 8.2 |
| Atlanta | 50,696,000 | 52,574,000 | - 3.6 | 47,904,000 | + 5.8 |
| Louisville | 30,128,000 | 29,128,000 | + 3.4 | 31,889,000 | - 5.5 |
| New Orleans | 48,065,000 | 59,826,000 | -19.7 | 44,615,000 | + 7.7 |
| Dallas | 43,089,000 | 34,255,000 | +25.8 | 29,815,000 | +44.5 |
| Chicago | 559,595,000 | 550,125,000 | + 1.7 | 546,055,000 | + 2.5 |
| Detroit | 103,659,000 | 115,651,000 | -10.4 | 99,182,000 | + 4.5 |
| Cleveland | 82,675,000 | 91,489,000 | - 9.6 | 89,044,000 | - 2.2 |
| Cincinnati | 54,629,000 | 55,887,000 | - 2.3 | 55,610,000 | - 1.8 |
| Minneapolis | 73,797,000 | 58,266,000 | +26.7 | 51,170,000 | +41.2 |
| Kansas City | 106,000,000 | 141,299,000 | -24.3 | 122,687,000 | -12.9 |
| Omaha | 33,591,000 | 32,709,000 | + 2.7 | 36,507,000 | - 8.0 |
| Los Angeles | *135,000,000 | 146,053,000 | - 7.6 | 108,902,000 | +23.9 |
| San Francisco | 149,900,000 | 152,300,000 | - 1.6 | 135,609,000 | +10.5 |
| Seattle | 85,157,000 | 84,864,000 | + 2.3 | 80,255,000 | +10.2 |
| Portland | 27,477,000 | 33,905,000 | -19.0 | 27,794,000 | - 1.1 |
| Total | \$2,718,393,000 | \$2,745,378,000 | - 1.0 | \$2,315,597,000 | +14.6 |
| New York | 4,383,000,000 | 3,914,000,000 | +12.0 | 3,825,000,000 | +14.6 |
| Total All | \$7,101,393,000 | \$6,659,378,000 | + 6.6 | \$6,140,597,000 | + 14.6 |

Average Daily:

| | | | | | |
|---------------|-----------------|-----------------|-------|-----------------|--------|
| Feb. to date. | \$1,500,238,000 | \$1,351,502,000 | +11.0 | \$1,182,145,000 | + 12.6 |
| January | 1,001,421,000 | 1,308,038,000 | +22.4 | 1,285,209,000 | +21.6 |
| Dec. | 1,553,726,000 | 1,273,072,000 | +22.0 | 1,201,307,000 | +29.0 |

*Percentage not given. Pittsburgh and St. Louis reports omitted. *Estimated

Silver Movement and Prices.—British exports of silver bullion for this year up to January 28, according to Messrs. Pixley & Abell, of London, were £928,850, of which £878,050 went to India and £50,800 to China. In 1924, for the corresponding period, exports were £629,082, of which all went to India. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|--------|--------|--------|--------|--------|--------|
| London, pence.. | 32 3/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 |
| New York, cents | 68 3/8 | 68 1/8 | 68 3/8 | 68 1/2 | 68 1/2 | 68 3/8 |

*Holiday

January Foreign Trade Increases.—Preliminary returns of the foreign trade of the United States during January, made public on Friday, show merchandise exports of \$447,000,000 and imports of \$346,000,000. The export total is about \$2,100,000 larger than that of last December and is \$51,800,000 above that of January, 1924. The gain in imports over the December figures is \$12,400,000, while an increase of \$50,500,000 is shown in comparison with the amount for January, 1924. Last month's excess of exports over imports of \$101,000,000 compares with an excess of \$111,300,000 in December and with one of about \$99,665,000 in January, 1924.

Merchandise exports and imports for the United States are given below for ten months:

| | Exports—1925 | Exports—1924 | Imports—1923 | Imports—1922 |
|------------|---------------|---------------|---------------|---------------|
| Jan. | \$447,000,000 | \$395,172,187 | \$346,000,000 | \$295,506,212 |
| Dec. | \$444,880,524 | \$426,665,519 | \$333,562,161 | \$288,304,766 |
| Nov. | 493,597,351 | 401,483,872 | 296,358,121 | 291,333,346 |
| Oct. | 527,232,503 | 399,199,014 | 310,797,524 | 308,290,809 |
| Sept. | 427,636,000 | 381,433,570 | 288,125,817 | 253,645,880 |
| Aug. | 330,896,000 | 310,905,891 | 254,630,000 | 275,437,993 |
| July | 276,733,755 | 302,136,027 | 276,818,940 | 287,433,769 |
| June | 306,985,456 | 319,956,953 | 274,015,523 | 320,233,799 |
| May | 335,000,872 | 316,359,470 | 302,987,791 | 372,544,678 |
| April | 346,935,702 | 325,492,175 | 324,369,966 | 364,252,544 |

STEEL OUTPUT LITTLE CHANGED

General Average of Close to 90 Per Cent. is Maintained—Prices Higher

LITTLE change in the rate of steel production in the Pittsburgh district is apparent, but reduced operations are reported in Youngstown. Some plants are operating at close to capacity, with the general average still placed at close to 90 per cent. This rate is expected to hold for the month of February. Steel ingot production for January, 1925, was nearly 18 per cent. above that for December, 1924, and over 18 per cent. larger than that for January, 1924. Steel sheets have been in better demand, and prices for second quarter business are higher, blue annealed sheets being quoted \$2.70 to \$2.80, galvanized sheets at \$4.75 to \$4.85, and black sheets at \$3.60 to \$3.70. Operations in this line continue at about 85 per cent. Steel bars have been advanced to \$2.20, while iron bars are firm. Bolts and nuts are in fair demand, with prices firm. Wire products, with the exception of rods, have been advanced \$2 per ton, and operations are above 80 per cent. Tin plate mills continue at close to 85 per cent. with prices firm. Demand for oil field pipe is more active, and, with increased operations expected in the oil industry, a good volume of business in line pipe is anticipated. Structural material was advanced recently to \$2.20, and local plants are quite busy.

Pig iron production has been large, but sales have been rather slow, and prices are easier. Valley basic is quoted at \$22 to \$22.50, net. Scrap iron has been in lighter demand, and heavy melting steel is now quoted at around \$20.50. Reduced coke production has firmed prices somewhat, but demand is rather quiet. The market is quotable as follows, per net ton at ovens: Spot furnace, \$3.75 to \$4; spot foundry, \$4.75 to \$5.25.

Iron and Steel Prices

| Date. | Friday, No. 2 Pitts., ton | Basic Iron Valley, ton | Basic Iron Pitts., ton | Gray Forged Pitts., ton | Billets, Bessemer Pitts., ton | Billets, O-H Pitts., ton | Wire Rods Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Struct Beams Pitts., 100 lb. | Tank Plates Pitts., 100 lb. |
|-------------|------------------------------|---------------------------|---------------------------|----------------------------|----------------------------------|-----------------------------|--------------------------|-------------------------------|-------------------------------|---------------------------------|--------------------------------|
| 1924. | | | | | | | | | | | |
| Jan. 3.... | 24.26 | 21.00 | 24.76 | 23.26 | 40.00 | 45.17 | 51.00 | 2.40 | 3.00 | 2.50 | 2.50 |
| Feb. 5.... | 23.63 | 22.00 | 25.26 | 23.76 | 40.00 | 45.17 | 51.00 | 2.40 | 3.00 | 2.50 | 2.50 |
| Mar. 4.... | 24.26 | 22.00 | 25.26 | 23.76 | 40.00 | 45.17 | 51.00 | 2.40 | 3.00 | 2.40 | 2.40 |
| Apr. 1.... | 23.26 | 21.75 | 24.76 | 23.76 | 40.00 | 45.17 | 51.00 | 2.30 | 3.00 | 2.30 | 2.30 |
| May 6.... | 22.76 | 21.00 | 24.26 | 22.26 | 40.00 | 43.17 | 51.00 | 2.25 | 3.00 | 2.25 | 2.25 |
| June 3.... | 22.13 | 20.00 | 23.26 | 21.26 | 38.00 | 43.17 | 48.00 | 2.20 | 2.90 | 2.20 | 2.20 |
| July 1.... | 21.26 | 19.00 | 22.26 | 20.26 | 38.00 | 43.17 | 48.00 | 2.15 | 2.90 | 2.15 | 2.15 |
| Aug. 5.... | 21.26 | 19.00 | 21.76 | 20.26 | 38.00 | 43.17 | 48.00 | 2.15 | 2.85 | 2.00 | 2.00 |
| Sept. 2.... | 21.76 | 19.00 | 21.76 | 21.26 | 37.00 | 42.17 | 46.00 | 2.10 | 2.80 | 2.00 | 1.90 |
| Oct. 7.... | 21.76 | 19.00 | 21.76 | 20.76 | 36.00 | 41.17 | 46.00 | 2.00 | 2.75 | 2.00 | 1.80 |
| Nov. 4.... | 21.76 | 18.50 | 21.26 | 20.26 | 35.50 | 41.17 | 45.00 | 2.00 | 2.75 | 1.90 | 1.80 |
| Dec. 3.... | 23.76 | 20.00 | 22.76 | 21.76 | 35.50 | 41.67 | 48.00 | 2.10 | 2.85 | 2.10 | 1.90 |
| 1925. | | | | | | | | | | | |
| Jan. 7.... | 24.51 | 21.00 | 23.76 | 22.26 | 37.00 | 41.67 | 48.00 | 2.10 | 2.85 | 2.10 | 2.00 |
| Feb. 3.... | 25.01 | 22.00 | 24.76 | 23.26 | 37.00 | 41.67 | 48.00 | 2.10 | 2.85 | 2.10 | 2.00 |
| Feb. 10.... | 25.01 | 22.00 | 24.76 | 23.26 | 37.00 | 41.67 | 48.00 | 2.10 | 2.85 | 2.10 | 2.00 |

Other Iron and Steel Markets

Chicago.—A heavier demand for pig iron has developed in the district this week. For several weeks, sales have been increasing, following a spell of quietude. Second quarter business is being placed in some instances at present prices, but producers are not anxious to take orders at these levels, around \$24. Production is at a high rate, most of the merchant furnaces being active. Some sales of scrap iron and steel have been made at about 25c. higher than current quotations, but the market is still slow, with heavy melting steel quoted at \$17.50 to \$18. Steel warehouses report only a fair demand. There is some talk of overproduction in the industry, but mills continue to make shipments almost at capacity, without any inroads on their backlog of orders.

Montreal.—It is reported that the Canadian Pacific Railway has placed orders for some 45,000 tons of track equipment, which figures will likely be increased later on. As the result of this and previous orders by the Canadian National Railways, the Algoma Steel Corporation will blow in on the first of March three furnaces which have been out of commission for some time. The Port Colborne

plant is still idle, as well as one furnace of the Steel Company of Canada at Hamilton. Local buying of iron is still very light, general foundry men throughout the district being poorly employed, some of them, it is said, not working to more than 25 per cent. of capacity. Local quotations for No. 1 foundry iron remains at \$31.20.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on January 31 were 5,037,323 tons, compared with 4,816,676 tons on December 31. This is a gain of 220,647 tons, and marks the sixth consecutive monthly increase. The unfilled tonnage a year ago was 4,798,429 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

| Period. | 1925. | 1924. | 1923. | 1922. | 1921. |
|------------|-----------|-----------|-----------|-----------|-----------|
| Jan. | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 |
| Feb. | | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 |
| Mar. | | 4,782,807 | 7,403,332 | 4,494,148 | 6,284,765 |
| Apr. | | 4,208,447 | 7,288,509 | 5,096,917 | 5,845,224 |
| May | | 3,628,089 | 6,981,351 | 5,254,228 | 5,482,487 |
| June | | 3,262,505 | 6,386,261 | 5,635,531 | 5,117,868 |
| July | | 3,187,072 | 5,910,763 | 5,776,161 | 4,830,324 |
| Aug. | | 3,289,577 | 5,414,663 | 5,950,105 | 4,531,926 |
| Sept. | | 3,473,780 | 5,035,750 | 6,691,607 | 4,560,670 |
| Oct. | | 3,525,270 | 4,672,825 | 6,902,287 | 4,286,829 |
| Nov. | | 4,031,969 | 4,368,584 | 6,840,242 | 4,250,542 |
| Dec. | | 4,816,676 | 4,445,339 | 6,745,703 | 4,268,414 |

Steel Production Increases Sharply.—A decided increase in steel ingot production in January brought the total to a figure close to the unusually high output of March, last year. At 154,796 gross tons per day, the January production made a gain of 13.3 per cent., or 18,187 tons per day, over the December rate. The volume was somewhat more than double the low point of 71,901 tons per day in July, 1924.

Statistics of the American Iron and Steel Institute show that the January output of the companies which made 94.84 per cent. of the country's total in 1923 was 3,963,836 tons. Assuming that the 5.16 per cent. not reporting produced at the same rate, a total January output of 4,179,498 tons is indicated. The corresponding annual rate is about 48,140,000 tons, or about 89 per cent. of capacity, against 78.5 per cent. in December.

Soft Coal Output Again Declines.—Production of soft coal continued to decline steadily in the final week of January, according to the United States Geological Survey. Total output, as estimated from statements of cars loaded, and including allowance for coal coked, mine fuel, and local sales, is placed a 11,082,000 net tons, a decrease from the revised figures of the preceding week of 503,000 tons, or 4 per cent. Compared with the total for the corresponding week of 1924, there was a decrease of more than 5 per cent. The decline of the last three weeks has carried the average rate of output per working day to approximately the level of the pre-holiday season.

The rate of anthracite production remained unchanged in the week ended January 31, despite the resumption of work at several mines that had been shut down for several weeks by a strike. Total estimated output is placed at 1,730,000 net tons, a decrease of 10,900 tons. Total production during the coal year to date stands at approximately 73,974,000 net tons, a decrease from the record of the corresponding period of the last coal year of 2,428,000 tons.

Storms Reduce Car Loadings.—Car loadings for the week of January 31 totaled 896,055 cars, a decrease of 28,199 compared with the total for the previous week and 33,508 less than those for the corresponding week of last year. This was the first week of 1925 when the car loadings have not exceeded those of corresponding weeks for all time. The unfavorable weather during the last week in January played an important part in this decrease in traffic. In several instances it is reported that the movement has improved since the weather moderated.

Total freight car loadings compare as follows:

| | 1925. | 1924. | 1923. | 1922. |
|--------------|---------|---------|---------|---------|
| Jan. 31..... | 896,055 | 929,623 | 865,414 | 747,895 |
| Jan. 24..... | 924,254 | 891,481 | 869,464 | 743,728 |
| Jan. 17..... | 932,150 | 894,851 | 864,297 | 731,109 |
| Jan. 10..... | 932,807 | 872,023 | 872,908 | 714,191 |
| Jan. 3..... | 765,727 | 706,292 | 767,296 | 599,433 |

Record loadings for all time totaled 1,112,345 cars in the week of October 25, 1924.

The Geological Survey announces that the output of bituminous coal during the week ending January 10 was 12,555,000 tons, the largest total for any week since December, 1920.

PACKER HIDE TRADING QUIETER

Recent Activity Followed by Abatement of Demand—Prices Tending Downward

TRADING in domestic hides has been quiet since the activity of a fortnight ago in packer selections, and the general undertone is easier. A few scattered sales of branded varieties were made at unchanged prices, including some heavy Texas at 16c. and light Texas at 15c., but native hides are on a downward trend, with small sales of current salting light, also extreme light native steers at 15c. This has had a weakening influence on heavy native steers and all-weight native cows. Buyers seem to be out on heavy native steers and the market for these is strictly nominal at 16½c., last paid, which was only secured in combination with branded.

Country hides, owing to advancing season for poorer quality and an almost total desertion of the market by tanners, are weak and somewhat lower than last declines listed. Good current runs of buffs, only 5 per cent. grubby, are selling at 12½c. Tanners are giving no attention to offerings of best extremes at 14½c. and entertain views of around 14c., with proportionately less for poorer quality.

In the foreign markets, common varieties of Latin-American dry hides are the strong end of the entire hide market, with advances paid on successive sales, ranging up to 23c. for Central Americans. Colombian varieties are closely sold up, with further advances asked. Last sales of interior section stock were at 26c. for Hondas. American tanners have not been giving much attention to River Plate frigorificos of late, but last reported sales, mostly to Europe, were at unchanged prices.

Calfskins, West and East, are generally unchanged. New York City skins are considered a shade easier, particularly for lightweights, probably in view of the approaching season for heavy receipts of these. There are rumors of business in 5 to 7 pounds at under \$2.45. In the West, however, Chicago city's were maintained at 25c., while January packers sold in a sizable way at 26c., establishing a market at these prices.

Quieter Conditions in Leather

TRADE in sole leather has ruled quiet in the East and the West. Prices, however, hold firm and the present lull, it is believed, will prove only temporary. Some car-lot quantities of union tri:n backs have been taken by sole cutters at up to 46c., tannery run, for best tannages of cows, and at 46c. for light steers up to 49c. for heavy steer backs. Some small sales have been made by large tanners here of desirable weights of heavy and medium heavy steer hide oak trim backs at 50c., and up to 48c. for lightweights in best tannages.

In upper leathers, general conditions are only fairly active. Demand for patent leather is good for choice stock suitable for high-grade shoes, also for sides to go into stitchdowns, etc. The domestic call for quite a few grades, however, is quiet, although most tanners are doing a good export business. It is reported that a Newark tanner has sold small kip sides at as high as 54c. for A's, but this leather in a regular way can be bought on sizable orders at 52c. Trading in side upper in this vicinity is quiet. Some business has been done in certain standard tannages of corrected grain sides, both in kips around 12-foot average and in extreme sides, about 16 to 18 feet, in popular going colors at as high as 31c., 30c., 29c. and 28c. for the four good selections. Last sales of size, however, were at 1c. less. Finished splits continue in good demand for stock suitable for lining purposes, and further price advances are being realized for chrome stock in an especially popular faun color. Up to a basis of 14c. has been paid here for top-grade lightweight stock, and

some sellers are now inclined to turn down orders at this figure and are talking 15c. One large tanner has named a further advance on calf leather of 1c. on light shades of tans, etc., and is now listing LM's up to 49c., 44c. and 41c. for A, B and C. An Ohio tanner is quoting C LM's in popular colors at up to 45c., but some Western concerns are holding their C grade close to A and B prices. One Western tanner who lists A LM's at 48c. wants 46c. for B's and 44c. for C's.

Business in footwear has failed to show indications of the increasing volume that was expected. It would seem that purchases during December and January by wholesalers and retailers were sufficient to last them for a longer period than was anticipated. Manufacturers and wholesalers, however, are giving chief consideration to Spring trade, and anticipate an improvement before long.

Improvement in British Leather Industry

ACCORDING to a report from the office of the Commercial Attache at London, furnished to the Hide and Leather Division of the Department of Commerce at Washington, the leather industry of the United Kingdom entered the new year with a promising outlook. Producers of leather are expanding their operations, thereby reducing unemployment throughout the industry. Other industries are also starting up, and a generally optimistic view of things seems to prevail. Unemployment has decreased considerably, a sure sign that more has been done and production increased.

The demand for English leather in foreign markets is increasing, and should increase further during 1925. Many tanneries have sold their production in advance, and at present boot and shoe manufacturers show a tendency of returning to contract buying. This form of buying before the war was regular and natural, but of late years the market has been so unsteady that the practice was abandoned. The show of willingness on the part of manufacturers to return to the old system augurs well for 1925 stability.

Trade Conditions at Winnipeg

WINNIPEG.—The general tone of business continues conservative. Retail trade the past several weeks was not up to expectations, and clearance sales in a number of lines are being held. Several conventions and the annual Bonspiel brought a number of out-of-town merchants to the city. Stocks are comparatively low, but orders at wholesale are mainly for immediate requirements.

Groceries, provisions and dry goods are in fair demand, but clothing, men's furnishings, shoes and millinery trades are rather slow. Manufacturers of overalls, hats and caps, and women's wear report volume about the same as that of a year ago, and some improvement is looked for as the season advances. Building trades are very quiet. The long spell of steady cold weather has given way to a higher temperature. In consequence, it is not anticipated that requests for the heavier merchandise from now on will be sufficient to clean up surplus stock.

Collections to date are generally reported slow. However, as further anticipated distribution is made by the wheat pool, improvement is looked for in collections, and also country purchases. Largely on account of high grain prices, the opinion is generally expressed that outlook for the year is somewhat more encouraging; this feeling is most evident where farmers' trade principally is catered to.

January production of copper in the Michigan district amounted to 11,200,000 pounds, and it is reported that orders are being received in such volume that no accumulation of the metal is probable.

SPRING TEXTILE DEMAND GAINS

Individual Sales Frequent, Though Mainly Small—Prices Holding Very Steady

THE retail movement of Spring dry goods is beginning to broaden. Wholesalers are unable to secure large individual orders, but frequent small sales are general and shipping rooms are kept active. Producers in many instances are being rushed to make up for the delay in placing forward business, and some of the silk and other mills are being run overtime to make the prompt deliveries required. While this condition does not indicate full and profitable employment in many textile lines, it is accepted as a reflection of activity at the consuming end that promises to increase when weather conditions become more favorable.

There has been some easing in the world's wool markets, and this is tending to lessen the strain under which clothiers and fabric manufacturers have been laboring in trying to approximate producing costs on a higher level at the opening of the Fall wool goods season. Raw silk consumption continues very large, and raw silk markets abroad are characterized by light stocks and firm prices. Yet merchants here declare that any great advance in raw silk that will force prices for goods upward will check buying, which is now active in many lines for immediate delivery.

Activity in Printed Goods

FANCY dress prints in cotton and silk are selling well.

Percales, broadcloths, pongees and fancy materials in high colors are active. Gingham is showing moderate improvement, and other colored cottons are steady. Bleached goods hold about steady. More business has been done in fine combed yarn goods in the gray. Domestic are rather slow, being bought in small quantities for early shipment. Print cloths have held firm, with a premium on spot wide goods, varying from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard over late future deliveries. Rayon mixtures with cottons are having a large sale.

The new wool goods season of Fall, 1925, is making slow progress. Many independent producers are opening at advances ranging from 10 to 15 per cent., and are doing their best trade on specialties in woolens. It is stated in some quarters that about one-half of the needed mill orders for Fall have come forward to date. Flannel dress fabrics in woolens and worsteds are the leading sellers, and high colors predominate. Wool hosiery has had a large sale this Winter, and orders for future delivery are being placed. Worsteds yarn markets have been quiet, owing to the slow development of the fabric trade for Fall.

Silk crepes, satin-faced materials and tub silks are active for Spring, and many mills are working some departments at night to get orders out on time. Some of the corded fabrics are selling well.

Hosiery has been quiet. Spring underwear lines, knitted, have been selling very well, making up for some of the delayed orders. Several mills making heavyweight goods are sold ahead for the first five months of the year.

Foreign Textile Trade Conditions

BEGINNING February 16, English cotton mills spinning

American cotton will return to a working schedule of 35 hours weekly, instead of 39 $\frac{1}{4}$ hours, the vote in favor of the change representing 80 $\frac{1}{2}$ per cent. of the spindles. This will make no difference to the spinners engaged on Egyptian cotton, comprising about 20,000,000 spindles in all.

Since the first of the year, Manchester trade has been slower than many manufacturers anticipated, but in the past week it has shown some improvement. Competition

from Japan is felt, and Italian and German mills are also pressing hard for business in competitive markets. English trade with this country is keeping up very well, especially on gray fine combed goods made of Egyptian yarns.

English wool goods trade has been very quiet. Manufacturers contend that high wool costs have brought about conditions where they cannot sell profitably, as the buying power of various foreign markets is not on a scale of 50 per cent. higher wool than a year ago, and is not likely to be in the near future. The recent declines in wool markets, however, promise to bring some relief.

Competition of rayon with cocoon silk is being felt in the foreign trades. This week, sharp reductions were made in spun silk by foreign producers, with a view to stimulating business.

American export trade has been best in hosiery, colored cottons and printed fabrics. Orders are small, but are constant.

Notes of Textile Markets

French, Swiss and Italian schappe and other grades of spun silks have been reduced in this market from 30c. to 40c. a pound.

Burlap shipments from Calcutta to this country in January aggregated 71,000,000 yards, making an average of about 85,000,000 yards for the first two months of the year.

The Agricultural Department reports that the Canadian wool clip of 1924 is estimated at 15,100,000 pounds, against 15,500,000 pounds the year before.

The monthly statement of percentages of normal average capacity operated in finishing plants for January showed as follows: White goods, 63, down 3; dyed goods, 87, up 3; fast black, 42, down 3; log-wood black, 29, unchanged; prints, 60, up 4.

Artificial silk prices will be advanced 10c. a pound on February 16 on B grades, and 30c. a pound on C grades, A grades remaining unchanged. As all the plants are engaged ahead until April, new orders will apply to deliveries for the second quarter of the year.

Sales of print cloths at Fall River last week reached 100,000 pieces. Production in that center has been increasing slowly. In New Bedford, it is stated that mills are more than 85 per cent. employed. Additional spindles have been added to the active list in Rhode Island and New Hampshire.

Figures on World Cotton Crop Revised.—Estimates of cotton production for Brazil, Peru, and some minor countries, and revised estimates for Egypt, China, Russia, and other regions, have changed somewhat the estimated world total production for 1923-24 and 1924-25, the United States Department of Agriculture has announced.

Cotton production of all countries reporting to date for 1924-25 amounts to 23,366,000 bales of 478 pounds net, compared with 19,044,000 bales for the same countries in 1923-24. These countries in 1923-24 produced 97.7 per cent. of the estimated total world production.

Provided all other countries produce amounts in 1924-25 equal to the crops of 1923-24, total production for the current year would be 23,900,000 bales of 478 pounds, the department says. This estimate includes the last estimate of 13,153,000 bales by the Crop Reporting Board for the United States. Ginning up to January 16 for the current crop amounted to 13,308,000 running bales, excluding linters, compared with 9,944,000 running bales up to the same date last year, according to the Bureau of the Census, which would indicate a final report for 1924-25 somewhat larger than the present estimate.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 6, according to statistics compiled by *The Financial Chronicle*, 11,937,131 bales of cotton came into sight, against 9,341,278 bales last year. Takings by Northern spinners for the crop year to February 6, are 1,237,318 bales, compared with 1,294,469 bales last year. Last week's export to Great Britain and the Continent were 273,373 bales, against 79,745 bales last year. From the opening of the crop season on August 1 to February 6, such exports were 5,540,553 bales, against 3,914,344 bales during the corresponding period of last year.

It is reported that 169 Cuban sugar mills were grinding on January 24, compared with 163 on the same date last year.

COTTON PRICES TEND UPWARD

Irregular Movement Toward Higher Level—
Large Exports a Prominent Bullish Factor

NO appreciable increase in cotton trading has lately occurred, but prices have been moving irregularly higher. There recently has been some talk of the possibility of more aggressive operations on the long side, yet speculation in futures has been in moderate volume only and each advance has brought out profit-taking. When business was adjourned for the holiday this week, however, quotations averaged about 25 points above the final figures on the preceding Saturday, while the local spot price was up 15 points. The chief supporting factors have been the continued lack of rainfall in Texas, the strong spot markets in the South and the insistent foreign demand for the actual staple. Exports thus far this season are practically 1,600,000 bales in excess of those to the same date in the previous season, and the report that Lancashire mills working on American cotton would reduce their running time had little effect here. As a whole, moreover, domestic dry goods news has become more favorable, and premiums are still being offered for quick deliveries of print cloths. Individual transactions in cotton goods are generally of small size, but orders are being placed frequently and there is more interest now in Spring requirements. A bullish sentiment seems to predominate in the markets for cotton futures, although trading is still chiefly of professional origin, there being comparatively little outside participation in the dealings.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-------|-------|-------|-------|--------|-------|
| March | 24.16 | 24.15 | 24.27 | 24.33 | *.... | 24.47 |
| May | 24.40 | 24.50 | 24.61 | 24.68 | ..... | 24.81 |
| July | 24.82 | 24.70 | 24.85 | 24.90 | ..... | 25.00 |
| Oct. | 24.50 | 24.54 | 24.70 | 24.78 | ..... | 24.95 |
| Dec. | 24.52 | 24.60 | 24.77 | 24.85 | ..... | 24.96 |

SPOT COTTON PRICES

| | Fri. Feb. 6 | Sat. Feb. 7 | Mon. Feb. 9 | Tues. Feb. 10 | Wed. Feb. 11 | Thurs. Feb. 12 |
|--------------------------|-------------|-------------|-------------|---------------|--------------|----------------|
| New Orleans, cents..... | 24.10 | 24.30 | 24.35 | 24.45 | 24.50 | *.... |
| New York, cents..... | 24.25 | 24.45 | 24.45 | 24.55 | *24.60 | ..... |
| Savannah, cents..... | 24.00 | 24.18 | 24.17 | 24.27 | 24.62 | ..... |
| Galveston, cents..... | 24.10 | 24.40 | 24.40 | 24.55 | 24.60 | ..... |
| Memphis, cents..... | 23.75 | 23.75 | 24.00 | 24.00 | 24.00 | ..... |
| Norfolk, cents..... | 24.00 | 24.25 | 24.25 | 24.38 | 24.50 | ..... |
| Augusta, cents..... | 23.88 | 24.00 | 24.00 | 24.19 | 24.38 | ..... |
| Houston, cents..... | 24.35 | 24.50 | 24.50 | 24.60 | 24.65 | ..... |
| Little Rock, cents..... | 24.12 | 24.25 | 24.25 | 24.25 | 24.25 | ..... |
| St. Louis, cents..... | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | ..... |
| Dallas, cents..... | 23.75 | 23.95 | 23.90 | 24.10 | 24.15 | ..... |
| Philadelphia, cents..... | 24.00 | 24.50 | 24.70 | 24.70 | 24.80 | ..... |

*Holiday

Manufacturing Gains at Milwaukee

MILWAUKEE.—There is evidence of a steady development of business and industry in general, and out of 23 manufacturers and jobbers, consulted at random, in all lines, three report business excellent, fifteen good, six fair and one poor. The improvement is mostly with manufacturers, and is most notable in the metal trades, particularly automobiles and accessories. Shoe manufacturers report that while salesmen have been on the road for a week or two, orders thus far are just fair, but it is rather early. Indications and expectations are for very good business in this industry. Manufacturers of gloves and leather garments report bookings very good, being in excess of those of a year ago, with further orders assured, and prices in this line are advancing.

Retail business, particularly with the smaller and neighborhood stores has been only fair, due principally to unfavorable weather conditions. The building outlook is encouraging, as many good-sized projects are started or assured. Collections in general are reported fair.

Deposits in New York savings banks on January 1 amounted to \$3,400,000,000, an increase of \$254,000,000 during 1924, or about 8 per cent.

WHEAT MARKET VARIES WIDELY

Violent Price Fluctuations Continue, with Some
Sharp Breaks—Corn Lower

PROFIT-TAKING on a large scale depressed the Chicago wheat market at times this week. There have been reports of some export business, but not much. Cash interests have been reported as especially heavy sellers on the bulges, while offerings from commission houses and local longs have also been liberal. On the other hand, shorts have been free buyers when the market was weak. After the demand from this source has been satisfied, the absence of any big outside buying has been quickly noticeable. Demand for wheat from abroad, as well as in this country, seems to be for the futures and not to any material extent for the cash grain. The market at times has felt the supporting influence of Winnipeg advances, credited to buying by mills and the shorts, but the effect has been shortlived. There was a moderate decrease in the visible supply and primary receipts are smaller than those of a year ago, but the large increase in wheat on passage, the total being about 14,000,000 bushels larger than that of a year ago, has had a weakening effect. Low-grade wheat is selling at big discounts under the May. Flour trade is quiet. Mild weather has prevailed for a week or more over the Winter wheat belt and a sudden change to low temperature, unless accompanied by snow, would cause apprehension.

An extremely bearish cash situation in corn has checked buying and, together with the reactionary tendency in wheat, has caused prices to work lower. The Southwest is reported as asking bids on corn, with Kansas City about on a shipping basis. Some spreading between Kansas City and Chicago May corn is being done on a 9c. difference. Receipts are fairly liberal, while the cash demand in Chicago is slow. Primary arrivals are much smaller than those of a year ago.

The cash situation in oats also has had a depressing influence, although there has not been much change in prices. Primary receipts are liberal, but less than those of a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|-------|-------|-------|-------|--------|-------|
| May | 1.90% | 1.90% | 1.83% | 1.78 | *.... | 1.81% |
| July | 1.62% | 1.62 | 1.67% | 1.52 | ..... | 1.53% |
| Sept. | 1.48% | 1.48% | 1.41% | 1.40% | ..... | 1.41% |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|-------|-------|-------|-------|--------|-------|
| May | 1.34% | 1.33% | 1.30 | 1.27% | *.... | 1.26% |
| July | 1.35% | 1.35 | 1.31 | 1.28% | ..... | 1.27% |
| Sept. | 1.35% | 1.34% | 1.30% | 1.28% | ..... | 1.26% |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| May | 60% | 60% | 57% | 54% | *.... | 54 |
| July | 62 | 61% | 58% | 55 | ..... | 55 |
| Sept. | 59% | 58% | 56% | 53% | ..... | 53% |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|-------|-------|-------|-------|--------|-------|
| May | 1.67% | 1.67% | 1.60% | 1.54 | *.... | 1.56% |
| July | 1.43% | 1.42% | 1.39% | 1.31% | ..... | 1.32% |
| Sept. | 1.23% | 1.23% | 1.20% | 1.19% | ..... | ..... |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour. | Corn | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 1,031,000 | 189,000 | 23,000 | 897,000 | ..... |
| Saturday | 807,000 | 584,000 | 15,000 | 907,000 | ..... |
| Monday | 1,172,000 | 268,000 | 112,000 | 1,137,000 | ..... |
| Tuesday | 748,000 | 374,000 | 20,000 | 928,000 | ..... |
| Wednesday | 885,000 | 81,000 | 28,000 | 852,000 | ..... |
| Thursday ..... | ..... | ..... | ..... | ..... | ..... |
| Total | 4,673,000 | 1,496,000 | 207,000 | 4,721,000 | ..... |
| Last year | 4,997,000 | 2,592,000 | 165,000 | 7,747,000 | 334,000 |

*Holiday

STOCK MARKET AGAIN ERRATIC

Unusually Large Advances in High-Priced Issues the Outstanding Feature

THERE were many advances beyond the ordinary in the stock market this week, but there was also considerable irregularity to the movement of prices. The gains made by some of the high-priced issues were overshadowing in their extent, and for the time being, at least, the lower-priced shares which came into particular favor in the recent trading were relegated to a subordinate market position. The most extensive advance was in United States Cast Iron Pipe, the shares of that company advancing over 40 points in Monday's and Tuesday's dealings. American Can moved up sharply at one time, but later lost some of the gain through profit-taking. Others of the high-priced issues that were conspicuous on the constructive side were American Express, Associated Dry Goods, and Mack Trucks. The last-named stock was one of the features of the motor group, in which General Motors was also notable for its activity and strength, the latter reflecting the increase in the annual dividend rate from 5 to 6 per cent. In the copper group, American Smelting & Refining moved into new high ground for the year, closely followed by several of the low-priced issues. Among the public utilities, North American was one of the features. Oil shares fell back from their recent high levels, on proposed legislative investigation, and a like cause was contributive to reactions in General Electric and American Tobacco. Sugar shares were especially firm at one time. Railroad issues were irregular, as a whole, but there were periods of marked strength among them, in which the higher-grade shares as well as the lower-priced ones were equal participants.

The bond market was strong in the early trading, but an easier tone developed at one time, coincident with the advance in money rates. The local traction issues were the particular feature of strength, following the report on the special investigation of rapid transit conditions. Liberty paper was quiet and irregular. Foreign securities were strong.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-----------|-------|-------|-------|-------|--------|-------|
| R. R. | 66.84 | 83.58 | 83.47 | 83.57 | 83.27 | 83.21 | 83.21 |
| Ind. | 77.83 | 96.99 | 98.56 | 98.10 | 97.85 | 97.49 | 97.49 |
| G. & T. ... | 70.37 | 85.05 | 84.87 | 85.32 | 86.20 | 86.12 | 86.12 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending Feb. 13, 1925 | Stocks | | Bonds | |
|------------------------------|------------|------------|--------------|--------------|
| | This Week. | Last Year. | This Week. | Last Year. |
| Saturday | 858,200 | 482,800 | \$9,189,000 | \$5,284,000 |
| Sunday | 1,515,200 | 669,800 | 15,454,000 | 8,841,000 |
| Monday | 1,645,400 | 809,800 | 16,026,000 | 9,000,000 |
| Tuesday | 1,668,800 | 893,700 | 17,252,000 | 11,264,000 |
| Wednesday ... | 1,668,800 | 893,700 | 17,252,000 | 11,264,000 |
| Thursday | 1,207,500 | 1,091,400 | 11,042,000 | 11,392,000 |
| Friday | 1,207,500 | 1,885,500 | 11,042,000 | 11,127,000 |
| Total | 6,995,100 | 4,993,200 | \$69,993,000 | \$47,908,000 |
| *Holiday | | | | |

Larger Receipts of Wheat

Primary receipts of wheat last week were 6,774,000 bushels, against 6,321,000 bushels the previous week and 3,830,000 bushels a year ago; of corn, 6,057,000 bushels, against 8,729,000 bushels the previous week and 8,737,000 bushels a year ago; of oats, 4,730,000 bushels, against 4,929,000 bushels the previous week and 4,366,000 bushels a year ago. Shipments of wheat were 4,601,000 bushels, against 4,459,000 bushels the previous week and 2,213,000 bushels a year ago; of corn, 3,672,000 bushels, against 3,362,000 bushels the previous week and 4,531,000 bushels a year ago; of oats, 3,590,000 bushels, against 3,958,000 bushels the previous week and 2,989,000 bushels a year ago.

Cash trade in provisions is quiet, but hog news is more bullish and futures have shown strength at times.

Business Conditions at Toledo and Oakland

TOLEDO.—Even though trade expansion has been short of expectations, each week shows an increased number of workers employed, and the gain is on a safe and substantial basis. On the whole, business is quite satisfactory. Prices are holding firm, yet combating any radical advances. Reduction sales have been well attended, putting stocks in healthy shape. The automobile show has resulted in increased buying, although it is too early to reflect what the Spring trade will develop. The dry goods trade shows some improvement over that of a year ago. Automobile parts factories report orders increasing weekly. Heavy paper products used in shipping and packing are being bought more freely. Paint manufacturers anticipate another good year for their line. Radio goods continue to sell well, and collections are holding up reasonably good.

OAKLAND.—The first month of the present year was reported by most all of the larger retail stores as showing a slight decline in volume, as compared with that of the same month last year, also some slackening among certain industrial lines. The latter, however, was largely of a seasonable nature, and it is noted that among a good many other industries business is running ahead of that of last year. In most lines, operations are on a close margin, due to keener competition, and in the matter of foodstuffs, conservative buying generally prevails.

A large mail order house reports a substantial increase in sales, building permits increased from \$2,019,166 in January, 1924, to \$2,852,970 for the same month this year, and for the same period bank clearings increased from \$73,182,064 to \$83,966,088. A dry month during January caused some apprehension in the agricultural districts, but heavy rains the first few days of February have materially improved the outlook. Collections are slow.

Hotel Sinton

*the hotel of character.
in the city of character.*

CINCINNATI

*Accommodations for 1200 guests
Every room with bath and servitor*

STOPPING at Cincinnati's finest hotel means getting the most out of your business or professional visits to the Queen City. Here you'll find luxurious appointments, the best restaurant service and a welcome that will keep you feeling right. Make Hotel Sinton your headquarters on your trips to Cincinnati and you will be sure to get the best accommodations in the city.

Management of JOHN L. HORGAN

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--------------------------------|---------------|-----------|------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| APPLES: Common.....bbl. | 4.00 | 3.50 | Gambier .....lb | 118 1/4 | 11 1/2 | Neatfoot, pure.....lb | 15 1/2 | 14 1/2 |
| Fancy.....bbl. | 8.50 | 7.50 | Indigo, Madras.....lb | 1.00 | 95 | Palm, Lagos.....lb | 9 3/4 | 8 |
| BEANS: Marrow, ch. 100 lb | 9.75 | 11.75 | Prussiate potash, yellow | 19 | 20 | Petroleum, cr., at well, bbl | 3.50 | 4.00 |
| Pea, choice.....bbl. | 7.15 | 7.55 | Indigo Paste, 20%..... | 26 | 26 | Kerosene, wagon deliv. gal | 13 | 15 |
| Red kidney, choice.....bbl. | 10.75 | 7.35 | FERTILIZERS: | | | Gas'e auto in gar. st. bbls | 21 | 20 |
| White, kidney, choice.....bbl. | 9.25 | 10.25 | Bones, ground, steamed | | | Min., lub. dark blt d E | 24 | 31 |
| BUILDING MATERIAL: | | | 1 1/2% am., 90% bone | 23.00 | 22.00 | Dark blt d D.....bbl. | 24 | 26 |
| Brick, Hud. R., com., 1000 | 14.00 | 20.00 | phosphate, Chicago.....ton | 34.55 | 31.10 | Paraffine, 903 spec. gr. | 23 | 25 |
| Portland Cement, North- | | | Nitrate soda.....100 lbs | 2.67 | 2.45 | Wax, ref., 125 m. p.....lb | 8 1/4 | 8 1/4 |
| ampton, Pa., Mill.....bbl | 1.85 | 1.85 | Sulphate, ammonia, do- | | | Rosin, first run.....lb | 48 | 41 |
| Lath, Eastern, spruce, 100 | 7.50 | 8.75 | mestic f.o.b. works..... | 2.75 | 2.90 | Soya-Bean, tk., coast | 11 1/4 | 10 3/4 |
| Line, f.o.b. try, 200 lb bbl | 1.90 | 1.90 | Sul. potash, ba. 90%.....ton | 45.85 | 41.25 | No. 1 Kraft.....bbl | 14 1/4 | 12 |
| Shingles, Cyp. Pr. No. 1, 1000 | 13.00 | 13.00 | FLOUR: Spring Pat. 106 lbs | 9.20 | 6.25 | PAINTS: Litharge, Am.....lb | 12 1/2 | 11 |
| Red Cedar, clear.....1000 | 4.50 | 5.21 | Winter, Soft Straights | 9.25 | 5.10 | Ochre, French.....bbl | 3 | 3 |
| BURLAP, 10-oz.-40-in. yd | 9.15 | 7.60 | Fancy Minn. Family..... | 2.01 | 7.40 | Paris, White, Am.....100 | 1.25 | 1.25 |
| 8-oz. 40-in.....yd | 7.80 | 5.65 | Corn, No. 2 yellow.....bu | 1.39 3/8 | 9 3/8 | Red Lead, American..... | 1.34 1/4 | 11.50 |
| COAL: f.o.b. Mines.....ton | | | Oats, No. 3 white..... | 62 | 58 | Vermilion, English..... | 1.40 | 1.20 |
| Bituminous: | | | Rye, No. 2..... | 1.60 | 81 | White Lead in Oil..... | 11 1/2 | 9 3/4 |
| Pool 34 (High Vol. St.) | \$2.50-\$2.85 | | Barley, malting..... | 1.16 | 1.15 | Whiting Combrl.....100 | 1.00 | 1.00 |
| Anthracite: | 1.35-1.65 | | Hay, No. 1.....100 lb | 1.35 | 1.45 | Old Paper No. 1 Mkr. 100 | 7 1/2 | 7 1/2 |
| Stove (Independent)..... | 9.15-10.25 | | Straw, ltr. rye, No. 2..... | 8.55 | 1.00 | " F. P. R. S..... | 9 3/4 | 9 3/4 |
| Chestnut (Independent)..... | 5.50-6.00 | | HEMP: Midway, ship.....lb | 23 | 12 | PAPER: News roll, 100 lbs | 3.65 | 4.00 |
| Pea (Independent)..... | 9.00-9.50 | | HIDES, Chicago: | | | Book, S. S. & C..... | 10 | 10 |
| Stove (Company)..... | 8.75-9.50 | | Packer, No. 1 native.....lb | 16 1/2 | 16 | Writing, lb-sized..... | 7 1/2 | |
| Chestnut (Company)..... | 5.50-6.00 | | No. 1 Texas..... | 16 | 15 1/2 | No. 1 Kraft.....bbl | 14 1/4 | 12 |
| Pea (Company)..... | 5.50-6.00 | | Colorado..... | 15 | 14 1/2 | Boards, chip.....ton | 50.00 | 50.00 |
| COFFEE, No. 7 Rio.....lb | 23 | 14 1/4 | Brandoo cow..... | 14 1/2 | 12 1/2 | Boards, straw..... | 55.00 | 61.00 |
| " Santos No. 4..... | 27 1/2 | 18 | Cows, heavy native..... | 12 1/2 | 9 | Boards, wood pulp..... | 70.00 | 70.00 |
| COTTON GOODS: | | | No. 1 buff hides..... | 12 1/2 | 9 | Sulphite, Dom. bl., 100 lbs | 5.70 | 5.70 |
| Brown sheet's, stand. yd | 15 3/4 | 17 | No. 1 Kip..... | 14 1/4 | 11 | Old Paper No. 1 Mkr. 100 | 7 1/2 | 7 1/2 |
| Wide sheetings, 10-4..... | 65 | 70 | No. 1 calf..... | 15 | 14 | PEAS: Scotch, choice, 100 | 7.00 | 7.00 |
| Bleached sheetings, st..... | 14 1/2 | 16 1/4 | No. 1 Kip..... | 15 | 14 | PLATINUM.....oz | 110.00 | 122.00 |
| Medium..... | 14 1/2 | 16 1/4 | No. 1 Kip..... | 15 | 14 | PROVISIONS, Chicago: | | |
| Brown sheetings, 4 yd..... | 14 1/2 | 16 1/4 | No. 1 Kip..... | 15 | 14 | Beef, steers, live.....100 lbs | 11.00 | 9.50 |
| Standard prints..... | 17 | 19 1/2 | No. 1 Kip..... | 15 | 14 | Hogs, live..... | 10.95 | 7.15 |
| Brown drills, standard..... | 17 | 19 1/2 | No. 1 Kip..... | 15 | 14 | Lard, N.Y. Mid. W..... | 16.10 | 11.60 |
| Staple gingham..... | 10 1/2 | 16 1/2 | No. 1 Kip..... | 15 | 14 | Pork, mess.....bbl | 33.75 | 22.75 |
| Print clothes, 38 1/2 inch. | 9 1/4-9 3/8 | 10 1/2 | No. 1 Kip..... | 15 | 14 | Sheep, live.....100 lbs | 15.00 | 11.50 |
| 64x90..... | 45-47 | 52-50 | No. 1 Kip..... | 15 | 14 | Short ribs, sides 1 lb..... | 15.62 | 9.50 |
| Hose, belting duck..... | 45-47 | 52-50 | No. 1 Kip..... | 15 | 14 | Bacon, N.Y., 1095 down | 17 1/2 | 15 1/2 |
| DAIRY: | | | No. 1 Kip..... | 15 | 14 | Hams, N.Y., big, in tin | 17 1/2 | 15 1/2 |
| Butter, creamery, extra.....lb | 39 1/2 | 51 | No. 1 Kip..... | 15 | 14 | Tallow, N. Y., sp. loose..... | 8 1/2 | 7 1/2 |
| Cheese, N. Y., Fresh spl. | 25 1/4 | 25 | No. 1 Kip..... | 15 | 14 | RICE: Dom. Fcy. head..... | 7 1/4 | 7 1/4 |
| Cheese N.Y. h. held spec..... | 25 1/4 | 25 | No. 1 Kip..... | 15 | 14 | Blue Rose, choice..... | 8 1/2 | 5 1/2 |
| Eggs nearby, fancy.....doz. | 49 1/2 | 46 | No. 1 Kip..... | 15 | 14 | Foreign, Saigon No. 1..... | 3.75 | 3.75 |
| Fresh gathered firsts..... | 43 1/2 | 39 | No. 1 Kip..... | 15 | 14 | RUBBER: Up-river, line | 34 1/2 | 20 1/2 |
| DRIED FRUITS: | | | No. 1 Kip..... | 15 | 14 | Plan, 1st Latex cr..... | 36 1/2 | 125 1/2 |
| Apples, evap., choice.....lb | 13 1/4 | 13 1/4 | No. 1 Kip..... | 15 | 14 | SALT: Table, 200 lb sack | 1.86 | 1.64 |
| Apricots, choice 1924..... | 18 1/4 | 13 | No. 1 Kip..... | 15 | 14 | SALT FISH: | | |
| Citron, fcy. 10-lb. boxes | 36 | 43 | No. 1 Kip..... | 15 | 14 | Mackerel, Norway fat | 28.00 | 19.00 |
| Currants, cleaned..... | 12 1/2 | 13 | No. 1 Kip..... | 15 | 14 | No. 3.....bbl | 9.00 | 9.00 |
| Lemon peel..... | 17 | 20 | No. 1 Kip..... | 15 | 14 | Old, Grand Banks, 100 lbs | 7.50 | 9.00 |
| Orange peel..... | 18 1/4 | 21 | No. 1 Kip..... | 15 | 14 | SILK: China, St. Fil. lat | 6.50 | 7.50 |
| Peaches, Cal. standard..... | 10 1/2 | 8 1/2 | No. 1 Kip..... | 15 | 14 | Japan, Fil. No. 1, Shashu | 93 | 63 |
| Prunes, Cal., 40-50, 25- | 11 1/4 | 12 | No. 1 Kip..... | 15 | 14 | SPICES: Mace.....lb | 2 1/2 | 3 1/2 |
| lb. box..... | 21.50 | 10 | No. 1 Kip..... | 15 | 14 | Cloves, Zanzibar..... | 25 | 40 |
| Raisins, Mal. 4-cr..... | 10 | 10 | No. 1 Kip..... | 15 | 14 | Nutmegs, 1055-1105..... | 25 | 18 1/2 |
| Cal. stand. loose mus..... | 10 | 10 | No. 1 Kip..... | 15 | 14 | Ginger, Cochin.....lb | 13 | 11 |
| DRUGS & CHEMICALS: | | | No. 1 Kip..... | 15 | 14 | Pepper, Lampung..... | 22 1/4 | 14 1/4 |
| Acetanilid, U.S.P. bbls.....lb | 35 | 32 | No. 1 Kip..... | 15 | 14 | " Singapore, white..... | 10 1/4 | 12 1/4 |
| Acid, Acetic, 28 deg. 100 | 3.12 | 3.38 | No. 1 Kip..... | 15 | 14 | " Mombasa, red..... | 4.50 | 7.00 |
| Carbolic acid..... | 25 | 25 | No. 1 Kip..... | 15 | 14 | SUGAR: Cent. 96%.....100 | 5.90 | 8.60 |
| Citric, domestic..... | 46 | 48 | No. 1 Kip..... | 15 | 14 | Fine gran., in bbls..... | 22 | 19 |
| Muriatic, 18.....100 | 90 | 90 | No. 1 Kip..... | 15 | 14 | TEA: Fuchou, fair..... | 34 | 30 |
| Nitric, 42..... | 6 | 5.25 | No. 1 Kip..... | 15 | 14 | Fine..... | 34 | 30 |
| Oxalic..... | 10 1/4 | 11 | No. 1 Kip..... | 15 | 14 | Japan, low..... | 32 | 32 |
| Stearic, single pressed..... | 14 1/2 | 10 | No. 1 Kip..... | 15 | 14 | Best..... | 50 | 50 |
| Sulphuric, 60.....100 | 14 1/2 | 10 | No. 1 Kip..... | 15 | 14 | Hyson, low..... | 38 | 37 |
| Tartaric crystals..... | 29 | 30 | No. 1 Kip..... | 15 | 14 | First..... | 38 | 37 |
| Alcohol, 100 prf. U.S.P. gal | 4.93 | 4.83 | No. 1 Kip..... | 15 | 14 | TOBACCO, L'ville 22 crop: | | |
| " denat. form 55 p. c..... | 68 | 88 | No. 1 Kip..... | 15 | 14 | Burley Red-Com., sht. lb | 14 | 14 |
| Alum., lump, form 55 p. c..... | 54 1/2 | 53 | No. 1 Kip..... | 15 | 14 | Common..... | 19 | 16 |
| Ammonia carbate dom..... | 13 1/2 | 9 3/4 | No. 1 Kip..... | 15 | 14 | Medium..... | 22 | 22 |
| Arsenic, white..... | 5 1/4 | 12 1/4 | No. 1 Kip..... | 15 | 14 | Fine..... | 30 | 30 |
| Balsam, Copaiba, S. A..... | 47 | 27 | No. 1 Kip..... | 15 | 14 | Burley-colory-Common | 22 | 22 |
| Fir, Canada.....gal | 10.75 | 12.80 | No. 1 Kip..... | 15 | 14 | Medium..... | 26 | 26 |
| Peru..... | 1.90 | 1.90 | No. 1 Kip..... | 15 | 14 | VEGETABLES: Cabbage bbl | 2.00 | 2.75 |
| Beeswax, African, crude..... | 30 | 22 1/2 | No. 1 Kip..... | 15 | 14 | Onions.....bag | 3.00 | 2.50 |
| " white, pure..... | 55 | 40 | No. 1 Kip..... | 15 | 14 | Potatoes..... | 3.75 | 4.25 |
| Bi-carb'te soda, Am. 100 | 2.25 | 2.25 | No. 1 Kip..... | 15 | 14 | Turnips, rutabagas..... | 2.75 | 2.00 |
| Bleaching powder, over | 1.90 | 1.50 | No. 1 Kip..... | 15 | 14 | WOOL, Boston: | | |
| Borax, crystal, in bbl..... | 18.09 | 18.00 | No. 1 Kip..... | 15 | 14 | Aver, 98 quot.....lb | 102.04 | 82.46 |
| Calomel, American.....lb | 1.37 | 1.10 | No. 1 Kip..... | 15 | 14 | Ohio & Pa. Fleeces: | | |
| Camphor, domestic..... | 80 | 93 | No. 1 Kip..... | 15 | 14 | Delaine Unwashed..... | 63 | 56 |
| Castile soap, pure white | 21 1/2 | 21 1/2 | No. 1 Kip..... | 15 | 14 | Half-Blood Combing..... | 68 | 56 |
| Castor Oil, No. 1..... | 17 1/2 | 21 1/2 | No. 1 Kip..... | 15 | 14 | Half-Blood Clothing..... | 62 | 47 |
| Caustic soda 76%.....100 | 3.10 | 3.20 | No. 1 Kip..... | 15 | 14 | Common and Braid..... | 60 | 42 |
| Chlorate potash..... | 7 | 7 | No. 1 Kip..... | 15 | 14 | Mich. & N. Y. Fleeces: | | |
| Chloroform..... | 35 | 32 | No. 1 Kip..... | 15 | 14 | Delaine Unwashed..... | 67 | 54 |
| Cochine, Hydrochloride..... | 7.50 | 7.00 | No. 1 Kip..... | 15 | 14 | Half-Blood Unwashed..... | 66 | 54 |
| Cocoa Butter, bulk..... | 23 | 23 | No. 1 Kip..... | 15 | 14 | Quar-Blood Clothing..... | 60 | 43 |
| Codliver Oil, Norway.....bbl | 33.00 | 22.00 | No. 1 Kip..... | 15 | 14 | Wis., Mo. & N. E.: | | |
| Cream Tartar, 99%.....lb | 21 1/4 | 22 3/4 | No. 1 Kip..... | 15 | 14 | Half-Blood..... | 65 | 53 |
| Epsom Salts.....100 | 2.00 | 2.00 | No. 1 Kip..... | 15 | 14 | Quar-Blood..... | 67 | 52 |
| Formaldehyde..... | 9 | 11 | No. 1 Kip..... | 15 | 14 | Southern Fleeces: | | |
| Glycerine, C. P., in bulk | 10 | 16 1/4 | No. 1 Kip..... | 15 | 14 | Ordinary Mediums..... | 64 | 53 |
| Gum-Arabic, pickd..... | 23 | 24 | No. 1 Kip..... | 15 | 14 | Ky., W. Va., etc.: Three- | | |
| Benzoin, Sumatra..... | 23 | 27 | No. 1 Kip..... | 15 | 14 | eighths Blood Unwashed | 72 | 59 |
| Gamboge..... | 80 | 95 | No. 1 Kip..... | 15 | 14 | Quar-Blood Unwashed..... | 71 | 56 |
| Shellac, D. C..... | 82 | 81 | No. 1 Kip..... | 15 | 14 | Texas, Scoured Basis: | | |
| Tragacanth, Aleppo 1st | 1.15 | 1.30 | No. 1 Kip..... | 15 | 14 | Fine, 12 months..... | 1.65 | 1.30 |
| Licorice Extract..... | 35 | 35 | No. 1 Kip..... | 15 | 14 | Fine, 8 months..... | 1.55 | 1.15 |
| Powdered..... | 35 | 35 | No. 1 Kip..... | 15 | 14 | Calif., Scoured Basis: | | |
| Root..... | 16 | 15 | No. 1 Kip..... | 15 | 14 | Northern..... | 1.00 | 1.30 |
| Menthol, cases..... | 12.00 | 12.50 | No. 1 Kip..... | 15 | 14 | Oregon, Scoured | 1.35 | 1.05 |
| Morphine, Sulph., bulk, oz | 7.35 | 6.25 | No. 1 Kip..... | 15 | 14 | East, No. 1 Staple..... | 1.00 | 1.55 |
| Nitrate Silver, crystals | 40 1/2 | 43 1/2 | No. 1 Kip..... | 15 | 14 | Valley No. 1..... | 1.40 | 1.20 |
| Nux Vomica, powdered.....lb | 61 | 65 | No. 1 Kip..... | 15 | 14 | Territory, Scoured Basis: | | |
| Opium, jobbing lots..... | 12.00 | 8.00 | No. 1 Kip..... | 15 | 14 | Fine Staple Choice..... | 1.65 | 1.40 |
| Quicksilver, 75-lb flask | 81.00 | 59.50 | No. 1 Kip..... | 15 | 14 | Half-Blood Combing..... | 1.50 | 1.25 |
| Quinine, 100-oz. tins.....oz | 50 | 50 | No. 1 Kip..... | 15 | 14 | Fine Clothing..... | 1.45 | 1.15 |
| Rochelle Salts.....lb | 12 1/2 | 19 1/2 | No. 1 Kip..... | 15 | 14 | Pulled: Delaine..... | 1.68 | 1.35 |
| Sal ammoniac, lump..... | 1.30 | 1.30 | No. 1 Kip..... | 15 | 14 | Fine Combing..... | 1.25 | 1.05 |
| Sai soda, American 100 | 7 | 7 1/4 | No. 1 Kip..... | 15 | 14 | Coarse Combing..... | 1.05 | 75 |
| Saltpetre, crystals..... | 40 | 36 | No. 1 Kip..... | 15 | 14 | California Finest..... | 1.50 | 1.25 |
| Sarsaparilla, Honduras | 1.82 | 60 | No. 1 Kip..... | 15 | 14 | WOOLEN GOODS: | | |
| Soda ash, 58% light 100 | 1.35 | 1.43 | No. 1 Kip..... | 15 | 14 | Stand. Jap Wor., 16-oz. yd | 3.47 1/2 | 3.35 |
| Soda benzoate..... | 65 | 61 | No. 1 Kip..... | 15 | 14 | Serge, 16-oz..... | 3.75 | 2.67 1/2 |
| Vitrol, blue..... | 4.80 | 4.60 | No. 1 Kip..... | 15 | 14 | Serge, 16-oz..... | 3.95 | 3.82 1/2 |
| DYE-STUFFS:-Ann. Can. | | | No. 1 Kip..... | 15 | 14 | Fancy Cassimere, 13-oz. " | 2.85 | 2.87 1/2 |
| Bi-chromate Potash, am. lb | 36 | 35 | No. 1 Kip..... | 15 | 14 | 36-in. all-worsted serge " | 61 | 72 |
| Cochineal, silver..... | 15 | 15 | No. 1 Kip..... | 15 | 14 | 36-in. all-worsted Pan- | 50 | 70 |
| Cutch..... | 15 | 15 | No. 1 Kip..... | 15 | 14 | amcloth, 34-in. " | 4.25 | 4.60 |
| | | | No. 1 Kip..... | 15 | 14 | 36-in. cotton-warp serge " | 52 1/2 | 57 1/2 |

+ Advance from previous week. Advances 21 — Decline from previous week. Declines 51 † Quotations nominal * Carload shipments, f.o.b., New York

BANKING NEWS

Eastern

CONNECTICUT, Windsor.—Windsor Trust & Safe Deposit Company. Name to be changed to The Windsor Trust Company.

NEW JERSEY, Butler.—First National Bank, William L. McCue is now president, succeeding Charles G. Wilson, resigned.

NEW JERSEY, Newark.—North End Trust Company. Paul G. Downing is now president, succeeding Percy Ballantine, who becomes vice-president in place of Dr. R. G. Tunison, resigned.

NEW YORK, Brooklyn.—Mechanics Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Corning.—Corning Trust Company. Capital stock increased to \$200,000.

NEW YORK, New York City.—Associated Banking Corporation. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Niagara Falls.—Niagara Falls Safe Deposit Company. Capital \$18,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Schoharie.—Schoharie County Bank. Capital stock increased to \$50,000.

NEW YORK, White Plains.—Citizens' Bank. Capital stock increased to \$250,000.

Southern

ARKANSAS, Grubb.—Bank of Grubb. R. S. Madison is now cashier, succeeding J. M. Ivy, resigned.

ARKANSAS, Little Rock.—Bankers' Trust Company. G. W. Donaghey and Guy E. Thompson, vice-presidents, have retired. R. C. Irvine is now vice-president and cashier; E. J. Risley, vice-president and trust officer; Andrew Friberg, vice-president and manager of the insurance department; and E. E. Beaumont, secretary-treasurer; H. L. Reynolds, chairman of the Board of Directors; C. S. McCain, president; W. C. Ribenack and Julian G. Blass, vice-presidents.

ARKANSAS, Little Rock.—Union Trust Company. Sam. W. Reyburn, Chairman of the Board of Directors, has resigned.

KENTUCKY, Carlisle.—Farmers' Bank of Carlisle. C. C. Cole is now president, succeeding James T. Clay.

LOUISIANA, Haynesville.—Planters' Bank. Title changed to Planters' Bank & Trust Company.

MISSISSIPPI, Shaw.—Bank of Shaw. Absorbed by the Granada Bank & Trust Company of Granada, Miss.

NORTH CAROLINA, Silver City.—Citizens' Bank & Trust Company. Absorbed by the

Page Trust Company of Aberdeen, N. C., who will operate the same as a branch bank.

TENNESSEE, Harriman.—First National Bank. Leland G. Garson is now president, succeeding N. Giles Carter, resigned.

TEXAS, Cooper.—First National Bank. Consolidated with the Guaranty State Bank.

TEXAS, Fort Worth.—Texas National Bank. Capital stock increased to \$500,000.

TEXAS, Hempstead.—Farmers, National Bank has been reorganized with the following officers: J. D. Harvey, president; John Stefka, vice-president; W. M. Wheeler, active vice-president; H. A. Mathews, cashier.

TEXAS, Houston.—National Bank of Commerce. N. E. Meador is now a vice-president, succeeding J. W. Reynolds.

TEXAS, Houston.—Seaport National Bank. W. S. Myers is now president, succeeding Jake Alexander, and W. E. Fain is vice-president.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

| Name and Rate. | Payable. | Books Close. |
|----------------------------------|----------|--------------|
| Atch. T & S F. 1 1/2 q. | Mar. 2 | Jan. 30 |
| Baltimore & Ohio, 1 1/2 q. | Mar. 2 | *Jan. 10 |
| Baltimore & Ohio pf. 1 q. | Mar. 2 | *Jan. 10 |
| Bellefonte Central, 50c a. | Feb. 15 | Jan. 31 |
| Buff. R. & P. pf. 3 s. | Feb. 16 | Feb. 9 |
| Cent RR of N. J., 2 q. | Feb. 16 | Feb. 6 |
| Crisp Creek Cen pf. 1 q. | Feb. 28 | Feb. 14 |
| Gulf, Mob & N. pf. 1 1/2 q. | Feb. 16 | Feb. 2 |
| Hudson & Man pf. 2 1/2 s. | Feb. 16 | Feb. 4 |
| Int Rys of Central America | | |
| pf. 1 1/2 q. | Feb. 16 | Jan. 31 |
| Louis, H & St L pf. 4 a. | Feb. 16 | Feb. 2 |
| N. O. T & Mexico, 1 1/2 q. | Mar. 2 | Feb. 20 |
| N. Y. C & St L, 1 1/2 q. | April 1 | Feb. 16 |
| N. Y. C & St L pf. 1 1/2 q. | April 1 | Feb. 16 |
| Norfolk & W. pf. 1 q. | Feb. 19 | Jan. 31 |
| Oswego & Syracuse, 4 1/2 s. | Feb. 20 | *Feb. 7 |
| Reading 1st pf. 50c q. | Mar. 12 | Feb. 10 |

Traction and Utilities

| | | |
|--------------------------------|---------|----------|
| Am W W & Elec, 20c. | Feb. 16 | Jan. 31 |
| Am W W & Elec 1st pf. | | |
| 1 1/2 q. | Feb. 16 | Jan. 31 |
| Am W W & Elec parit pf. | | |
| 1 1/2 q. | Feb. 16 | Jan. 31 |
| Brooklyn City RR, 20c q. | Mar. 2 | *Feb. 14 |
| Cedar Rap M & P, 3/4 q. | Feb. 16 | Jan. 31 |
| C Ark R & L pf. 1 1/2 q. | Mar. 2 | *Feb. 16 |
| Cert Miss Val El Prop pf. | | |
| 1 1/2 q. | Mar. 2 | *Feb. 14 |
| Clev El H 65 pf. 1 1/2 q. | Mar. 2 | Feb. 16 |
| Columbia Gas & El, 45c q. | Feb. 16 | Jan. 31 |

THE NECESSITY OF
CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

| Name and Rate. | Payable. | Books Close. |
|------------------------------------|----------|--------------|
| Columbia Gas & El pf. A. | Feb. 16 | Jan. 31 |
| 1 1/2 q. | | |
| Conn Ry & L. com and pf. | | |
| 1 1/2 q. | Feb. 14 | Jan. 31 |
| Duquesne Light pf. 1 1/2 q. | Mar. 16 | Feb. 14 |
| Fed Light & Trac, 81 q. | April 1 | Mar. 14 |
| Fed Light & Trac, 75c stk April 1 | Mar. 14 | Feb. 14 |
| Fed Light & Trac pf. 1 1/2 q. | Feb. 28 | Feb. 14 |
| Georgia Ry & P. 1. | Mar. 1 | *Feb. 29 |
| Georgia Ry & P. 85 1st pf. | | |
| 2 q. | April 1 | Mar. 10 |
| Georgia Ry & P. 75 1st pf. | | |
| 1 1/2 q. | April 1 | Mar. 10 |
| Georgia Ry & P. 2d pf. 1 q. | Mar. 1 | Feb. 20 |
| Georgia Ry & P. 2d pf. 1 q. | June 1 | May 20 |
| Georgia Ry & P. 2d pf. 1 q. | Sept. 1 | Aug. 20 |
| Georgia Ry & P. 2d pf. 1 q. | Dec. 1 | Nov. 20 |
| Ill & Power See pf. 1 1/2 q. | Feb. 14 | Jan. 31 |
| Keystone Tel pf. 81 q. | Mar. 2 | Feb. 14 |
| Montreal L. H & P Cons. | | |
| 1 1/2 q. | Feb. 16 | Coup. 34 |
| Nat Power & L. \$1.50 q. | Mar. 2 | Feb. 14 |
| Phila C 55 pf. \$1.25 q. | Mar. 2 | Feb. 10 |
| Port El Pr 2d pf. 1 1/2 q. | Mar. 2 | Feb. 16 |
| So Cal Edison, 2 q. | Feb. 16 | Jan. 20 |
| T R & El (Baltimore), 1 q. | Feb. 16 | Jan. 20 |
| Union Gas & El pf. 1 1/2 q. | Feb. 15 | Feb. 5 |
| West Penn Co. \$1 q. | Mar. 31 | Mar. 16 |
| West Penn Co pf. 1 1/2 q. | Feb. 16 | Feb. 2 |
| W Penn Power pf. 1 1/2 q. | May 1 | April 15 |
| W Penn Rys pf. 1 1/2 q. | Mar. 16 | Mar. 2 |

Miscellaneous

| | | |
|---------------------------------------|----------|----------|
| Bond & Mortgage, 3. | Feb. 16 | Feb. 9 |
| Borden Co, 2. | Mar. 2 | Feb. 16 |
| Borden Co pf. 1 1/2 q. | Mar. 16 | Mar. 16 |
| Burns Bros, \$2.50 q. | Feb. 15 | Feb. 2 |
| Burns Bros Class B, 50c q. | Feb. 15 | Feb. 2 |
| Can Conveyors, 1 1/2 q. | Feb. 16 | Jan. 31 |
| Continental C I P, 47 1/2 q. | Feb. 16 | Feb. 2 |
| Continental Can, \$1 q. | Feb. 16 | *Feb. 5 |
| Continental Can, 5 stk. | Feb. 16 | *Feb. 5 |
| Decker & Cohn pf. 1 1/2 q. | Mar. 2 | *Feb. 20 |
| Fairbanks-Morse, 65c q. | Mar. 31 | Mar. 14 |
| Fairbanks-Morse pf. 1 1/2 q. | Mar. 2 | Feb. 14 |
| Gen Cigar pf. 1 1/2 q. | Mar. 2 | Feb. 20 |
| Gen Cigar deb pf. 1 1/2 q. | April 1 | Mar. 24 |
| Gen Development, 25c q. | Feb. 20 | *Feb. 10 |
| Gillette Safety R. 62 1/2 c. | Mar. 2 | Feb. 2 |
| Gillette Safety R. 12 1/2 c. ex. | Mar. 2 | Feb. 2 |
| Harb-Walker Refr. 1 1/2 q. | Mar. 2 | Feb. 20 |
| Harb-Walk Refr pf. 1 1/2 q. | April 20 | April 10 |
| Hudson Motor Car, 75c q. | April 1 | Mar. 16 |
| Ingersoll-Rand, 2 q. | Mar. 2 | Feb. 11 |
| Intertype Corp, 25c q. | Feb. 16 | Feb. 2 |
| Intertype Corp, 25c ex. | Feb. 16 | Feb. 2 |
| Lowell Shops 2d pf. 1 1/2 q. | Mar. 2 | Feb. 20 |
| Miami Copper, 50c q. | Feb. 16 | *Feb. 2 |
| Nat Biscuit, 75c q. | April 15 | Mar. 31 |
| Nat Biscuit pf. 1 1/2 q. | Feb. 28 | Feb. 14 |
| Nat En & Stpg pf. 1 1/2 q. | Mar. 31 | Mar. 11 |
| Nat En & Stpg pf. 1 1/2 q. | June 30 | June 10 |
| Nat En & Stpg pf. 1 1/2 q. | Sept. 30 | Sept. 10 |
| Nat Lead pf. 1 1/2 q. | Mar. 14 | Feb. 20 |
| Orpheum Circuit, 15c m. | Mar. 1 | Feb. 20 |
| Fullman Co, 2 q. | Feb. 16 | Jan. 31 |
| Punta Alegre Sug, \$1.25 q. | Feb. 16 | Feb. 2 |
| Rem Typew 2d pf. 2 q. | Feb. 20 | Feb. 10 |
| Shell Un Oil pf. A, \$1.50. | Feb. 16 | Jan. 26 |
| Singclair Con Oil pf. 2 q. | Feb. 16 | Feb. 2 |
| Stand Motor Con, 25c q. | Feb. 28 | Feb. 2 |
| Stand Oil (Ohio) pf. 1 1/2 q. | Mar. 2 | Jan. 30 |
| Tob Prod Cl A, \$1.75 q. | Feb. 16 | Feb. 2 |
| United Drug, 1 1/2 q. | Mar. 2 | Feb. 14 |
| U S Realty & Imp, 2 q. | Mar. 16 | Mar. 5 |
| U S Realty & Imp pf. 1 1/2 q. | May 1 | Mar. 5 |
| White (J G) & Co pf. 1 1/2 q. | Mar. 1 | Feb. 15 |
| Woolworth (F W), 75c q. | Mar. 1 | Feb. 10 |

* Holders of record; books do not close.

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